

PAPER MONEY

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Society of Paper Money Collectors

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THE BEAUTY AND LORE: THE ALLURE OF PAPER MONEY

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SPMC 6000 "RE-BUILDING A GREAT SOCIETY FOR A NEW CENTURY"™

A HALLMARK OF THE SPMC 6000 PROGRAM IS TO RETOOL THE SOCIETY FOR THE 21ST Century by increasing membership rolls to provide more and better services, products and programs for members. This will increase value of membership and provide more bang for members' bucks. A key to this is our annual Nathan Goldstein-SPMC Recruitment Award. This annual award is presented at the Memphis Show, and recently has been won by SPMC dealer members who go out of their way to support SPMC. We appreciate and applaud those efforts. (See page 476 for the current SPMC 6000 Recruiting Honor Roll)

The award memorializes the recruiting efforts of SPMC Charter Member Nathan Goldstein (shown below left receiving a plaque from then SPMC President Frank Clark at Memphis two years ago), who in the Society's earliest years "took the bull by the horns" and wrestled hundreds of paper money *aficianados* into the fold as paying members of our fledgling group. Nate was the top annual recruiter in at least four of those beginning years (1965, 1966, 1967 and 1970). We say "at least" because historical records for some years are incomplete or lacking.

Nate's efforts, along with those since of other officers and members/dealers have provided the wonderful Society, magazine and other benefits that we all presently enjoy. Now through SPMC 6000 we are specifically challenging **ALL** members to sponsor at least two new SPMC members or give gifts to two of their family members, friends, or colleagues who would benefit from SPMC membership. New recruiting brochures were included in a recent issue of *Paper Money*. Those (officers excluded) who sponsor or gift at least two new members are eligible for a free souvenir card, **AND** also eligible for the Nathan Goldstein SPMC Recruiting Award.

So roll up your sleeves, and add your name to the distinguished group of annual recruiting award winners: Tom Denly, Frank Viskup, David Hakes, Nathan Goldstein, Richard Balbaton, Stanley Morycz, Ron Horstman, John Wilson, chief among them, whose efforts and zeal have helped make SPMC the great society we enjoy today.

Nathan Goldstein - SPMC Recruitment Award

Be It Resolved. . .

Whereas it has often been said that new members are the "life blood" of an organization, and SPMC is grateful to members who "spread the gospel";

And Whereas recruiting was especially imperative at the onset of SPMC;

And Whereas SPMC Charter Member Nathan Goldstein (#133) was on the Board of Governors in the early years (1964-1973);

And Whereas at that time he also penned the very popular "Paper Money Periscope" in *Coin World*;

And Whereas he laced his informative columns with references to SPMC, its benefits and our journal, *Paper Money*, and at his own expense mailed Society brochures to hundreds of his readers who requested information on the Society;

And Whereas Mr. Goldstein was named Chairman of the Membership Committee in 1969 to spur recruitment;

And Whereas his efforts were so fruitful that "Founding Fathers" twice awarded him SPMC Awards of Merit (1967 and 1973) for his recruiting work on behalf of the Society;

And Whereas Nathan Goldstein won from 4-6 (records in several years are fragmentary) recruitment awards in the early years of the Society and many other years placed second or third on the recruitment list;

And Whereas his activities involved recruiting literally hundreds and hundreds of members to SPMC, many of whom are still active in the Society these decades later;

And Whereas the SPMC Board of Governors still believes that new members are our Society's lifeblood and future;



And Whereas the SPMC Board of Governors desire to reinvigorate active recruiting of new members so that SPMC may continue to grow and prosper, and fulfill its chartered purposes;

And Whereas Nathan Goldstein's efforts and hard work on the Society's behalf helped it to grow and succeed in its formative years, now these many years later in honor of those efforts be it resolved that the SPMC Board of Governors desire to rename its Vice Presidential Recruitment Award as the Nathan Goldstein-SPMC Recruitment Award to honor Mr. Goldstein's zealous efforts on behalf of SPMC and those future members who excel in recruiting new members for the Society each year.

Unanimously adopted 6 June 2002

-- Frank Clark, President ❖

More "Greenbacks That Never Were"

by Michael Scalia[©]

Contract Historian for Byther Managing Collections at the Bureau of Engraving and Printing

A RECENT DISCOVERY IN THE HOLDINGS OF THE BUREAU OF ENGRAVING AND PRINTING'S historical collections has revealed variant *essais* never adopted for early U.S. Greenbacks. These include proofs of \$5 and \$10 one-year interest-bearing Treasury Notes exchangeable for seven-thirty percent United States bonds. The *essais* were to bear interest at the rate of 3.65 percent as authorized under the Act of July 17, 1861.

Collectors know that interest bearing U.S. Treasury notes are the rarest of all issues of U.S. paper money. Similar *essai* notes are described in the new edition of *Paper Money* Contributing Editor Gene Hessler's *U.S. Essay, Proof and Specimen Notes* (BNR Press, 2004). The \$5 note is Hessler ITE2a; the \$10 note is Hessler ITE4a. The new discoveries will be listed in the future at Hessler ITE2b and Hessler ITE4b respectively.

The principal difference between the new discoveries and those already listed in the Hessler reference is the exchangeable clause appearing on the *essais*' backs. The \$5 and \$10 *essais* listed in Hessler bear the obligation "Exchangeable at the Treasury for Treasury Notes Payable Three Years After Date Bearing 7 3/10 Pr. Ct. Interest." As can be seen in the accompanying photo the new \$5 and \$10 discoveries have the obligation "Exchangeable at the Treasury for United States Bonds Payable Three Years After Date Bearing 7 3/10 Pr. Ct. Interest."

The previously known *essais* (along with a similar \$20 denomination also exchangeable for bonds) were originally published in the pages of this magazine, *Paper Money* (July/August 1990) after having first appeared in the 1986 Memphis International Paper Money Show auction conducted by NASCA.

The Act of July 17, 1861, was passed by Congress in response to Secretary of the Treasury Salmon P. Chase's request to borrow funds to finance the military buildup in the early days of the Civil War. The Act authorized Chase to borrow \$250 million by various means, including the issue of Demand Notes and interest bearing treasury notes.

Chase asked for permission to issue \$10, \$20 and \$25 interest-bearing notes as well as those of larger denominations. Eventually, however, no small denomination one-year interest bearing notes such as these *essais* were issued under the Act of 1861. Ten-dollar and \$20-dollar one-year notes were issued under the March 3, 1863, appropriation as non-convertible legal tender bearer notes. When the larger denomination (\$50-, \$100-, \$500-, \$1000- and \$5000) three-year interest bearing treasury notes issued under the 1861 Act did appear they were "Convertible into 20 Year 6 Per Cent U.S. Bonds." Each





had a line on face for the name of the purchaser and another on back for the payee's endorsement upon redemption. These notes accrued interest at the rate of 7.3% with five coupons for redemption of interest at six month intervals.

There had been ample precedent for the government issuing such interest bearing notes. The sale of interest bearing notes had been a means of raising funds for the government since the War of 1812 and in intervening ante-bellum decades (illustrated in Hessler's companion reference *An Illustrated History of U.S. Loans* (BNR Press, 1988). However, these differences in convertability clauses highlight a debate that raged within the Treasury Department, the halls of Congress and in state houses and financial centers across the Union during the early days of the Civil War. Simply put it was hoped that issuing these interest-bearing notes would be viewed as investment vehicles rather than currency -- that they would be purchased and tucked away either in bankers' vaults or under mattresses. Small denominations were designed to be "patriotic investments." Due to the extreme exigency of the times, to encourage this result the Treasury offered the highest rate ever paid on U.S. treasury notes to that time.

In the meantime, the central government would receive the purchase funds for prosecuting the war, while bankers and public would receive attractive investment paper. Greenbackers, mostly in the midwest, who favored currency supply expansion favored fundability in legal tender notes, while more conservative bankers and the Treasury Department itself favored convertability into long term bonds. Redundant currency, Secretary Chase and others argued, would damage government credit, perhaps fatally. Most bankers supported the sale of interest-bearing treasury notes because it would permit the Treasury to quickly reimburse them for the money they had already advanced to the government. They liked convertability to bonds because this would extend the life of attractive (and presumably safe) government paper. The administration favored bonds because it delayed redemption.

Included in the new discovery are two sheets of each denomination, with faces and backs printed on separate sheets; additionally, one note has been detached from each original four-note sheet of faces and backs. The faces have holes punched along the edge of each signature line to prevent the issuance of the proofs.

Contracts were let with two banknote printing companies in New York. At that time, the Government had no facilities of its own for producing securities, so it turned to commercial banknote printers as it had in the past for the printing of bonds and other securities. John J. Cisco, the Assistant Treasurer posted in New York City, concluded contracts with the American Bank Note Company and National Bank Note Company for engraving and printing Demand Notes, three-year bonds, one-year notes, and twenty-year bonds. All of these instruments were listed in the July 1861 legislation as options that Treasury Secretary Salmon P. Chase could use for financing war and other Government expenses; that is, the Secretary was authorized to issue any or all of the notes and bonds. Apparently, plans were made for the engraving and printing of all the securities referenced in the legislation so each would be ready for mass production should the Secretary decide to issue them.

As it turned out, both types of bonds and the Demand Notes were actually issued, but the one-year interest-bearing notes were not. Instead, Chase opted for longer-term three- and twenty-year bonds to make up the bulk of his early war



finance program, with non-interest-bearing Demand Notes serving as an expedient method of paying Government creditors and salaries.

The never-issued interest-bearing notes and the Demand Notes have similarities. Each of the faces of the interest-bearing notes contains lathe work, some of which is printed in patented green ink, designated by the inscription "Patented 30 June 1857." This special green ink was used in conjunction with black ink as a counterfeit deterrent; attempts to scrape off or chemically remove this type of green ink resulted in removing or altering the black ink or in damaging the paper. (Before the introduction of the patented green ink, counterfeiters would remove any color elements from a note prior to making black-and-white photo reproductions and later add the color elements to the photograph to make a fake note.) The backs of the notes are printed in a darker shade of green ink, distinct from the patented green ink that appears on the faces, and include counters, legends, and lathe work.

The \$5 denomination of the interest-bearing note contains a small portrait of Albert Gallatin (the fourth Secretary of the Treasury) and a vignette of an eagle, neither of which contains an engraver's name. The \$10 note features a portrait of George Washington; again, the engraver is unknown. The face of the \$20 note has a vignette of a soldier and sailor, signed by "Herrick," in all likelihood Henry W. Herrick, an American artist.

Like Demand Notes, the interest-bearing notes were engraved with blank lines for Treasury officials to actually sign their names. Next to the lines were the inscriptions "for the Register of the Treasury" and "for the Treasurer of the United States." Additionally, both the Demand Notes and one-year notes were printed in the same three denominations.

Although they were interest-bearing, the one-year notes, if issued, might have circulated like a general currency and thus been the first Government circulating notes to feature George Washington and Albert Gallatin. If Treasury Secretary Chase had chosen these notes over Demand Notes as part of his finance measures, they could well have been the first federal government notes to feature the patented green ink. And with their all-green backs, they also might have been the nation's first "greenbacks."

We now know, however, that these particular notes were never issued. As a result, they exist only as proofs of notes at the Treasury Secretary's disposal. Fortunately for us, several samples survive to provide a bit more insight into the origins of our federal paper money. ♦

Editor's Note: In one of the inexplicable ironies of life, virtually simultaneously down to the week of publication this summer of SPMC member Gene Hessler's revised edition of his acclaimed *U.S. Essay, Proof and Specimen Notes* (BNR Press, 2004) -- 25 years after its 1st edition -- these variant *essais* should come to light. Their discovery, however, illustrates a point well taken within the paper money research community -- keep one's eyes open and keep one's spade in the dirt; buried treasures may be just under the next scoop of dust. -- *Fred Reed*

TERMS AND CONDITIONS

PAPER MONEY is published every other month beginning in January by the Society of Paper Money Collectors (SPMC). Second-class postage is paid at Dover, DE 19901. Postmaster **send address changes** to Secretary Robert Schreiner, P.O. Box 2331, Chapel Hill, NC 27515-2331

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Manuscripts not under consideration elsewhere and publications for review should be sent to the Editor. Accepted manuscripts will be published as soon as possible; however, publication in a specific issue cannot be guaranteed. Include an SASE for acknowledgment, if desired. Opinions expressed by authors do not necessarily reflect those of the SPMC.

Manuscripts should be typed (one side of paper only), double-spaced with at least 1-inch margins. The author's name, address and telephone number should appear on the first page. Authors should retain a copy for their records. Authors are encouraged to submit a copy on a 3 1/2-inch MAC disk, identified with the name and version of software used. A double-spaced printout must accompany the disk. Authors may also transmit articles via e-mail to the Editor at the SPMC web site (fred@spmc.org). Original illustrations are preferred but **do not send items of value requiring Certified, Insured or Registered Mail**. Write or e-mail ahead for special instructions. Scans should be grayscale at 300 dpi. Jpegs are preferred.

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Full page	360	1000	1800
Half page	180	500	900
Quarter page	90	250	450
Eighth page	45	125	225

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SPMC assumes no financial responsibility for typographical errors in ads, but agrees to reprint that portion of an ad in which a typographical error occurs upon prompt notification. ❖

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FRED L. REED III, Editor, P.O. Box 793941, Dallas, TX 75379

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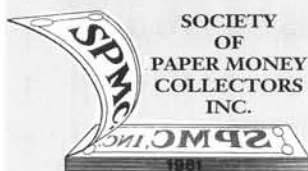
SOCIETY NEWS

P L A N A H E A d

If you joined SPMC before Oct. 1, 2004, you must prepay 2005 dues now or lose your membership -- You won't want to miss a single issue; so act NOW

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Society of Paper Money Collectors



**SOCIETY
OF
PAPER MONEY
COLLECTORS
INC.**

The Society of Paper Money Collectors (SPMC) was organized in 1961 and incorporated in 1964 as a non-profit organization under the laws of the District of Columbia. It is affiliated

with the American Numismatic Association. The annual SPMC meeting is held in June at the Memphis IPMS (International Paper Money Show). Up-to-date information about the SPMC and its activities can be found on its Internet web site www.spmc.org.

MEMBERSHIP—REGULAR and LIFE. Applicants must be at least 18 years of age and of good moral character. Members of the ANA or other recognized numismatic societies are eligible for membership; other applicants should be sponsored by an SPMC member or provide suitable references.

MEMBERSHIP—JUNIOR. Applicants for Junior membership must be from 12 to 18 years of age and of good moral character. Their application must be signed by a parent or guardian. Junior mem-

bership numbers will be preceded by the letter "j," which will be removed upon notification to the Secretary that the member has reached 18 years of age. Junior members are not eligible to hold office or vote.

DUES—Annual dues are \$30. Members in Canada and Mexico should add \$5 to cover postage; members throughout the rest of the world add \$10. Life membership — payable in installments within one year is \$600, \$700 for Canada and Mexico, and \$800 elsewhere. The Society has dispensed with issuing annual membership cards, but paid up members may obtain one from the Secretary for an SASE (self-addressed, stamped envelope).

Members who join the Society prior to October 1 receive the magazines already issued in the year in which they join as available. Members who join after October 1 will have their dues paid through December of the following year; they also receive, as a bonus, a copy of the magazine issued in November of the year in which they joined. Dues renewals appear in the Sept/Oct *Paper Money*. Checks should be sent to the Society Secretary. ♦

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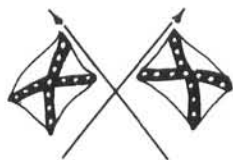
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JOHN C. STANTON'S ALABAMA AND CHATTANOOGA Railroad Company issued scrip in 1869, initially for workers meal tickets and later for paying workers. The National Bank Note Company in New York printed the high quality scrip in denominations of 20, 25 and 33 cents.

Alabama and Chattanooga Railroad Scrip

By Dennis Schafluetzel

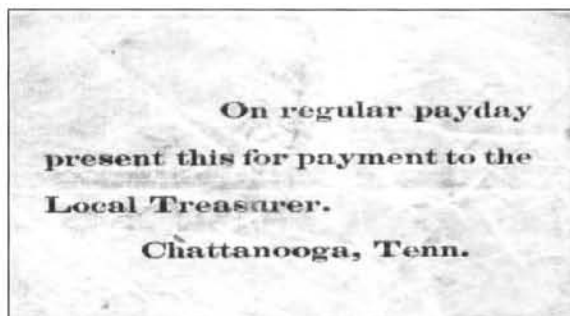
The predecessor to the Alabama and Chattanooga Railroad, the Wills Valley Railroad Company, was chartered in Alabama in February, 1852, to connect Gadsden, AL in the Wills Valley to the Nashville & Chattanooga Railroad track. By 1860 the Wills Valley RR completed 12 miles of track from Trenton, GA to the N&C RR at Wauhatchie, TN and then on the N&C to Chattanooga or Nashville. This short track was used extensively during the Civil War to deliver iron ore and coke to the Chattanooga iron smelter.

After the war, John C. Stanton, a promoter and contractor from Boston, moved south to profit from rebuilding defunct railroads. In August of 1869 Stanton convinced the Chattanooga officials to transfer the city's stock in the Wills Valley Railroad to Wall Street bankers issuing \$10,000 in city bonds. He convinced the Alabama reconstruction legislature to extend the right of way of the Wills Valley RR to Birmingham and purchase the bankrupt North-East & South-West Railroad. The railroads were reorganized as the Alabama and Chattanooga Railroad Company under the control of John C. and his brother D. N. Stanton. They promoted and received generous loans from the Alabama legislature to complete the railroad.

The Alabama and Chattanooga Railroad Company issued scrip that was hand signed by the AL & Chattanooga Railroad Company Local Treasure, H. E. Waite. The vignettes are in black print. Backs of all three denominations are identical. They indicate scrip was redeemable by the local treasurer on payday.



\$0.20 G-1364 Sheep, black vignette



Back of first issues with black vignette



\$0.25 G-1365 chickens, black vignette

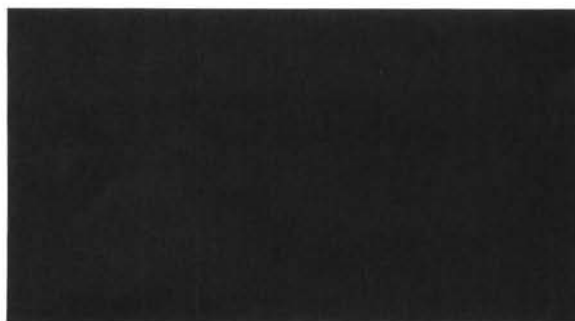


\$0.33 G-1367 ducks black vignette

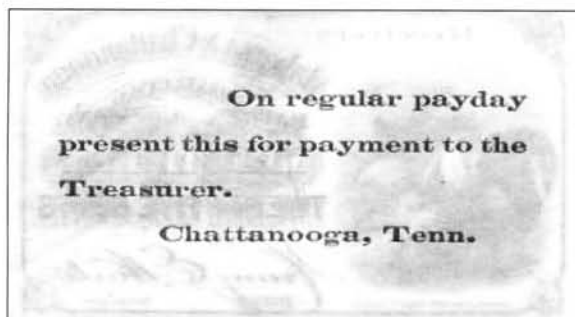
In February of 1870 after receiving more than \$5 million in bonds from the Alabama legislature, Stanton requested an additional \$2 million. The bill passed after several bribes were arranged. The money was not used to pay off creditors or labors, but was used to purchase and begin construction for a "Stanton Town" a large tract of land in Chattanooga. He built a freight depot, an office building, a passenger depot, roundhouse, hotel, and numerous railroad shops.

The interest of the first bonds became due in January, 1871. Stanton defaulted because the company did not ever have any assets; everything was borrowed. However, work on the rail line continued fueled by the scrip. In May the road was completed from Chattanooga to Meridian, MS, some 300 miles. The company was declared bankrupt in June of 1871 and by August it was being run by the court appointed receivers. Labors, contractors, suppliers and the city felt the impact of the disaster. Massive unemployment ensued, commerce fell and real estate prices collapsed.

The receivers issued similar Meal Tickets printed by the National Bank Note Company in New York in denominations of 20, 25 and 33 cents. They had the printed signature vs. a hand signature of the AL & Chattanooga Railroad Company Local Treasure, Henry E. Waite. The vignettes are in brown vs. black print and the word Receivers was printed above the vignette. The backs of all three denominations are identical and similar to the first issue. They indicate notes are redeemable by the Treasurer (not Local Treasurer) on payday. The 20-cent Receivers meal ticket is not listed in Paul Garland's book *The History of Early Tennessee Banks and Their Issues*. The 20-cent scrip is not illustrated because it is very scarce. I have never found one for sale.



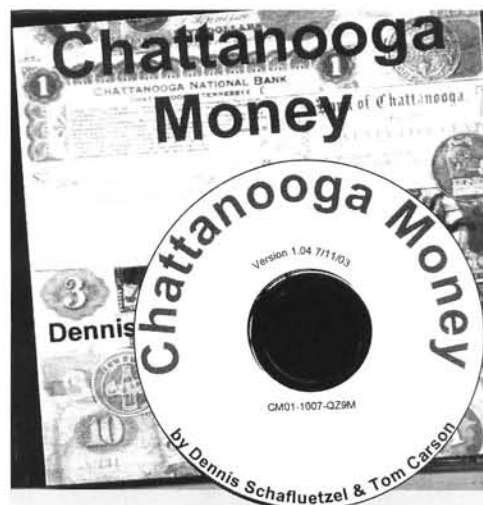
\$0.20 G-unlisted Sheep, brown vignette, Receivers



Back of first issues with brown vignette, Receivers



\$0.25 G-1366 Chickens, brown vignette, Receivers



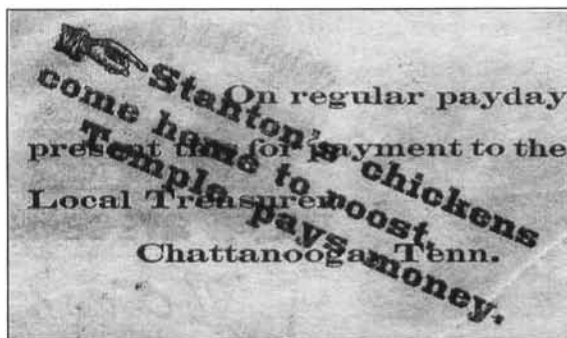
The author and his collaborator Tom Carson are pioneering CD book technology in the numismatic field. Their first release *Chattanooga Money* was reviewed very favorably in this journal, not only for its research and intrinsic worth as information, but because of its ease of modification, favorable cost in comparison to print technology, and diversity of application. So for example, if any *Paper Money* reader can come up with the missing 20-cent note that would appear naturally at left in this article (or any of the others on the co-author's 'shopping list' at the end of this article), it can immediately be integrated into an update version of the e-book. This kind of shared activity truly makes SPMC a community (special interest group) and allows the journal to be a *facilitator* as well as a *source* for the flow of information. To our minds, that's what SPMC 6000 is all about -- more bang for everybody's buck, more value for each member, and more fun in this hobby. So find the note, report it, we'll all profit in the end! -- Editor



\$0.33 G-1368 ducks brown vignette, Receivers

Over Stamped Scrip discovered

Eight years later in 1879 J. C. Stanton ran for mayor of Chattanooga, despite the hardship his AL and Chattanooga RR bankruptcy created for the citizens of the city. The reverse of one \$0.25 AL & Chattanooga scrip note over stamped "Stanton's chickens come home to roost. Temple pays money." was recently found. This, then worthless, note was probably over stamped and issued by H. F. Temple's supporters during the election campaign. It assisted in Temple's successful election.



\$0.25 G-1365 Over stamped back
"Stanton's chickens / come home to roost. / Temple pays money"



\$0.25 G-1365 Face with over stamped back

Chattanooga Numismatic Items Electronic Book – needs your help.

Tom Carson and I have written an electronic book of Chattanooga numismatic material. It includes obsolete bank issues from the Bank of Chattanooga, Chattanooga branch of the Bank of East Tennessee and the Union Bank of Tennessee. It also includes depression scrip, city scrip, company scrip, coupons & certificates, private scrip, checks, railroad scrip, National Bank Notes, tokens and medals from Chattanooga. The book/CD was released

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June last year and is currently 700 pages with 1000+ color images. The CD will continue to be updated beyond the current 6th version as we get additional material.

Our intent is to include high quality color scans of all material that is available. We need your help. If you have any of the following notes we need scans or photographs. If you do not have the ability to scan or photograph the items please contact us to work out a way to get your material included. Anyone contributing material will be credited. Especially needed:

- Bank of Chattanooga Garland Numbers: G45, G56, and G90.
- Bank of Chattanooga Depression Scrip: \$5, \$10.
- Chattanooga branch of Union Bank of Tennessee: G132, G133.
- All Chattanooga 1870s City Scrip similar to G1298: \$1, \$2, \$5, and \$10.
- Railroads to or through Chattanooga:
 - AL & TN: 20 cent with Receivers printed above vignette - unlisted
 - East TN & GA: G1369, 1370, 1373, 1374, 1376, 1377, 1379.
 - Hiwassee: \$3 G-1385 • Memphis & Charleston: G-1392 to 1396
 - Western & Atlantic: pre Civil War issues
 - Wills Valley: G1494 to G1498, 1502, 1508, 1509.
- All company or private scrip from Chattanooga
- All scarce Chattanooga National Bank Notes

Please contact the author Dennis Schafluetzel at 1900 Red Fox Lane, Hixson, TN 37343 or by e-mail at Dennis@Schafluetzel.org.

Bibliography

Paul E. Garland. *The History of Early Tennessee Banks and Their Issues*. Hampton, VA: Multi-Print Inc. (1983).

Gary C. Jenkins. *The Era of Funny Money Chattanooga Scrip*. Chattanooga, TN: manuscript copy (1980).

Zella Armstrong. *The History of Hamilton County and Chattanooga Tennessee*, Vol. I. Johnson City, TN: The Overmountain Press (1993 reprint of 1933 original). ♦

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Tippecanoe & an Indian's Curse, or two

Collecting Paper Money Depicting Assassinated U.S. Presidents

By John Glynn

THE DEATHS OF SEVERAL OF THE AMERICAN Presidents have been linked to an ancient Indian curse, known as the Indian revenge which dates from 1809 when tribes in Indiana Territory ceded most of their land to the United States Government. The Shawnee chief protested to Indiana Territory Secretary William Henry Harrison to no avail.

A young Shawnee chief named Tecumseh dreamed of a great, united Indian nation west of Ohio. He was determined to make the Ohio River the dividing line between the lands of the Indians and the whites. He and his twin brother who was a prophet recruited a large band of young warriors to set up headquarters at the mouth of the Tippecanoe River in what is now known as Indiana.

William Henry Harrison (1773-1841)

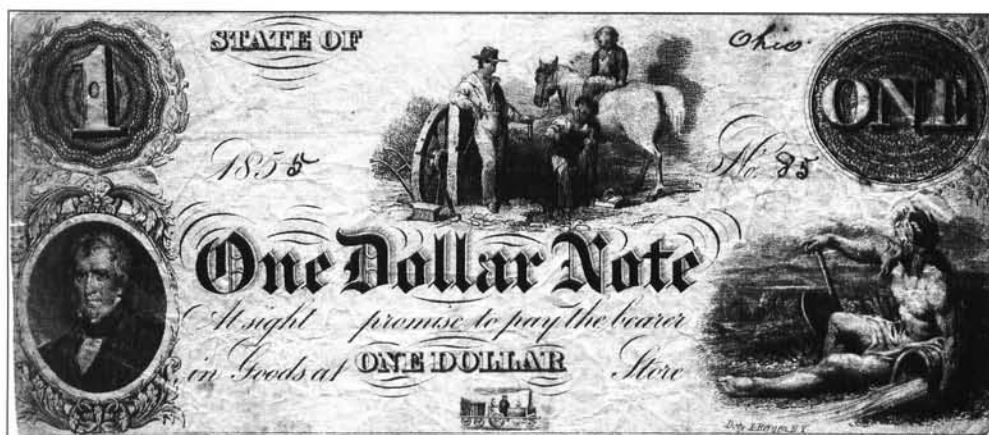
In the autumn of 1811 at the time when Tecumseh was away from headquarters on a mission to enlist other Indians to his cause, William Henry Harrison attacked the Shawnee camp and routed them. As a result the Indian army broke up into isolated segments of future resistance, and Tecumseh's grand vision went up in black cloud of gun smoke. Harrison was wounded in the battle.

Thereafter Harrison's nickname became "Old Tippecanoe." Partly on the strength of his victory at Tippecanoe, Harrison became governor of Indiana, and later President of the United States. Tecumseh, his dream of a united Indian State shattered, joined the British Army in the war of 1812, and was killed in battle on October 5, 1813.

The turning point for Tecumseh came from a strange direction: his twin brother Tenskwatawa had a vision. The Great Spirit spoke to him and



William Henry Harrison,
"Old Tippecanoe"



demanding that the Indians abandoned all the White Man's ways and return to ancient tribal tradition.

The Shawnee prophet, Tenskwatawa, survived and cursed Harrison, predicting his rise to the Presidency in a year ending in zero and his death in office. Furthermore, according to Tenskwatawa's vision, henceforth, any president elected in a year divisible by 20 was also destined to die in office. Indeed, Harrison became the ninth President of the U.S. in 1840. He made an exceptionally long inauguration speech in March, 1841, in the biting cold and pouring rain which left him with a chest condition. It turned to pneumonia, and he died a few weeks later. Coincidence?

Wait, there's more . . .

- Abraham Lincoln, elected 20 years later in 1860 and re-elected in 1864, was assassinated in 1865.
- James Garfield, elected President in 1880, was assassinated in 1881.
- William McKinley, re-elected in 1900, was assassinated in 1901.
- Warren G. Harding, elected in 1920, died of a stroke in 1923.
- Franklin Delano Roosevelt, re-elected to a third term in 1940, died of cerebral hemorrhage in 1945.
- John F. Kennedy, elected President in 1960, was assassinated in 1963.
- Ronald Reagan, elected President in 1980, survived an assassination attempt by John Hinckley in March, 1981. Hopefully his survival broke the curse.
- George W. Bush, elected in 2000 and running again as this is written, survives in office, although reported attempts on his life have been made.

Paper Money that depicts William Henry Harrison

No U.S. federal currency depicts William Henry Harrison, but his portrait does appear on many obsolete notes, mainly \$10 issues from 41 branches of the State Bank of Ohio. He also appears on:

Marion & Mississinewa Valley Rail Road Co., IN, \$5
 Ohio, Indiana & Illinois Rail Road Co., IN, \$2
 New York State Stock Bank, Rochester, IN, \$2
 Southern Bank of Indiana, Terre Haute, IN, \$1
 Tippecanoe Bank, Winamac, IN, \$5
 State Bank of Ohio (various branches and locations), OH, \$10
 Bank of Cincinnati, Cincinnati, OH, \$1
 Ohio River Salt Company, Cincinnati, OH, \$1
 Bank of Cincinnati, Cincinnati, OH, \$2
 City Bank of Cincinnati, Cincinnati, OH, \$10
 Commercial Bank of Cincinnati, Cincinnati, OH, \$10
 Bank of Wooster, Wooster, OH, \$1
 Franklin Bank of Zanesville, Zanesville, OH, \$10

City Bank of Cleveland, Cleveland, OH, \$10
 Canal Bank of Cleveland, Cleveland, OH, \$10
 City Bank of Columbus, Columbus, OH, \$10
 Dayton Bank, Dayton, OH, \$10
 Bank of Marietta, Marietta, OH, \$1
 Bank of Geauga, Painesville, OH, \$10
 Sandusky City Bank, Sandusky, OH, \$10
 Seneca County Bank, Tiffin, OH, \$10
 Erie & Kalamazoo RR Co., Toledo, OH, \$1
 Erie & Kalamazoo RR Co., Toledo, OH, \$2
 Western Reserve Bank, Warren, OH, \$10
 Mahoning County Bk, Youngstown, OH, \$10
 and others in CT, ME and MN

Generic scrip note payable at "One Dollar Store," depicting William Henry Harrison, Ohio, \$1 (Courtesy Wendell Wolka)

Abraham Lincoln (1809-1865)

In the four years after Lincoln was sworn in as the 16th President of the United States, he led the Union (North) to victory over the Confederate States in the Civil War (1861- 1865), a term of office which almost exactly coincided with the length of the war. Lincoln had been targeted on several occasions. One such attempt in 1862 was literally a whisker away from success, when a bullet passed through his stove-pipe hat, but miraculously failed to draw blood.

Lincoln and his wife were expected to attend the performance of Tom Taylor's comedy "Our American Cousins" starring Laura Keane at the Ford's Theater that fateful night, April 14, 1865. The theater visit was public knowledge, and had not escaped the attention of Lincoln's enemies with southern sympathies. Chief among these turned out to be the actor John Wilkes Booth, a man who regarded the President as the "devil incarnate." Not only did Booth want revenge for the humiliation of the southern forces, but he also feared the effects of Lincoln's plan to abolish slavery.

The President arrived at the Ford's Theater just after 8 p.m. The performance had already started, but it was halted as soon as he stepped into the audi-



U.S. \$20 Compound Interest Treasury Note depicting Abraham Lincoln (Courtesy Currency Auctions of America)

torium. The orchestra played "Hail to the Chief," and the audience of 2,000 stood and cheered the man whom they regarded as America's savior. Lincoln was shown to his private box and guided to a rocking chair, set back a little from the edge of the balcony.

Lincoln liked the theater, which made it easy for Booth the actor. Booth had performed in the theater before, and knew the layout with which to carry out his mission. The assassin timed his arrival at the theater for 9:30 p.m. He had done his groundwork well in advance. Having recently played in a production at the theater, he knew many of the stagehands by name. Booth had even sneaked into the theater earlier in the day to plan his strategy, during which time he noted that the lock on the door of the President's box did not function properly. Furthermore, he drilled a spy-hole giving him a perfect view of the rocking chair allocated to the President. Booth also secreted a plank of wood, which he would later use to jam the door behind him. The actor knew the play well, and he had worked out certain lines spoken by the character, Brother Jonathan, which were certain to bring the house down. That would be the moment to shoot Lincoln. Silently he walked to the door of the box, fully prepared to knock the President's personal guard unconscious. But Parker the guard was not at his post. He had made the assassination unbelievably easy.

About 10:30 Booth made his way into the box choosing the moment when all attention was fixed on the stage. He pointed the pistol to Lincoln's head and fired. Lincoln slumped forward in his chair; Major Rathbone, also seated in the box, attacked Booth, who responded by pulling a knife and slashing the officer's arm. The assassin then leapt onto the stage, twisting his riding

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spur in curtains as he fell. Booth landed awkwardly breaking his leg. As the theater heaved with a panicked and confused audience, he managed to push a few people out of his path and escaped limping to his horse and the safety of the night.

Lincoln was lifted still in his chair to a nearby boarding house in Tenth Street. The severely injured man remained alive fighting for his life for several hours. The following morning Surgeon General Dr. Robert Stone pronounced him dead. Vice President Andrew Johnson assumed the office as President.

U.S. Fractional Currency 50-cents, 4th Issue, depicting Abraham Lincoln (Courtesy Fred Reed)



Lincoln's funeral train took 12 days to steam from Washington D.C. to Springfield, IL where he was laid to rest in Oakridge Cemetery. Booth was killed while resisting arrest 12 days later.

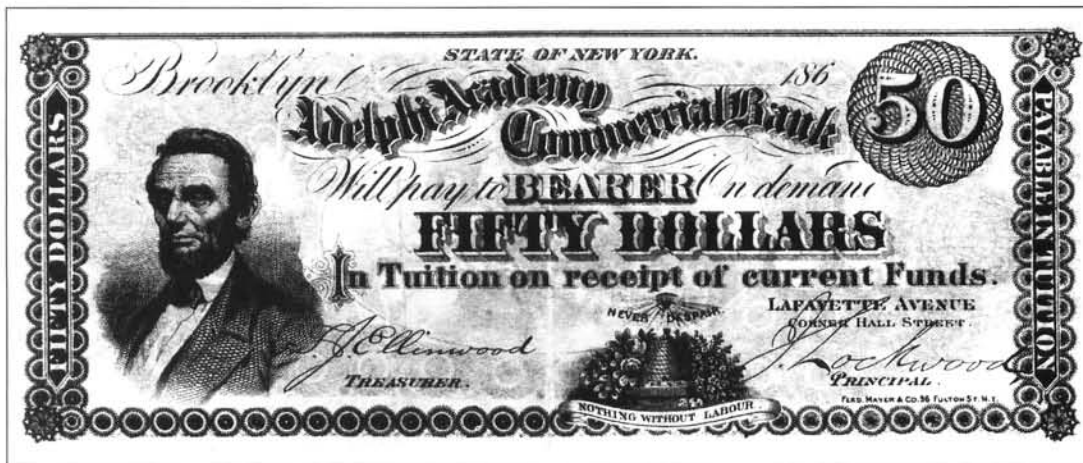
On the same day Lincoln was assassinated, Secretary of State William H. Steward was attacked at his home by a knife-wielding assailant. He survived the attack. Other conspirators' names began to surface. A total of seven names were put forward as those who helped Booth in the assassination of Lincoln.

The seven conspirators were Mary Surratt, the only woman among the conspirators. A 20-year-old Confederate soldier named Lewis Payne alias Lewis Powell was charged with attempting to assassinate the Secretary of State. Others involved were Samuel Arnold (age 31), and Michael McLaughlin (28), both friends of Booth; George Atzerodt (30) a German carriage painter in whose hotel room weapons and Booth's possessions were found; and, George Spangler (39) a stage hand at the Ford's Theater, who held the reins of Booth's horse while he went to kill Lincoln. Lastly two others: Dr. Samuel A. Mudd (32) and David Herold. Herold rode on horseback with Booth the night of the Lincoln's assassination. Both spent the night at Mudd's farm, during the escape attempt. All were caught and found guilty. Surratt, Powell, Herold and Atzerodt were hanged. The remaining three conspirators were given prison sentences.

Paper Money that depicts Abraham Lincoln

A diverse and interesting specialized collection could be built exclusively of notes depicting Lincoln. They include U.S. federal currency, obsolete currency and scrip, and college currency. Lincoln had already appeared on U.S. currency in his lifetime, there being no prohibition against it at the time. In fact, the President's portrait on government bonds and currency during the war was both a patriotic gesture, and a measure to instill public confidence in the financial instruments. Since his death, the popular Lincoln has appeared continuously on one or more issues of U.S. currency down to the present. Notes depicting Lincoln include:

Fractional Currency, Fourth Issue, 50¢	Bank of Commerce, Georgetown, DC, \$1
Silver Certificate, Series 1899, \$1	Vinson Blanchard, Abington, MA, 50¢
United States Note, Series 1928-1963, \$5	John Bohler, Springfield, MA, 25¢
National Bank Note, Series 1929, \$5	Merchant Bank, Trenton, NJ, \$1
Silver Certificate, Series 1923 "Porthole Note," \$5	Allegany County Agricultural Soc., Angelica, NY, 50¢
Silver Certificate, Series 1934-1953C, \$5	Adelphi Academy, Brooklyn, NY, \$50
Federal Reserve Bank Note, Series 1914-1929, \$5	Lincoln Bank, Clinton, NY, \$1, \$2, \$3, #5
Federal Reserve Note, Series 1914 and later, \$5	W.P. Carpenter, Utica, NY, 25¢



Demand Note, Series 1861, \$10
 United States Note, Series 1862-1863, \$10
 Interest Bearing Note, Series 1863, \$20
 Compound Interest Note, Series 1863, \$20
 United States Note, Series 1869-1880, \$100
 Gold Certificate, Series 1863-1922, \$500

Bryant & Stratton Intern'l College Bank, NY, NY, \$100
 Bank of Pottstown, Pottstown, PA, \$2
 Eagle Bank, Providence, RI, \$5
 Rutland County Bank, Rutland, VT, \$10

James Garfield (1831-1881)

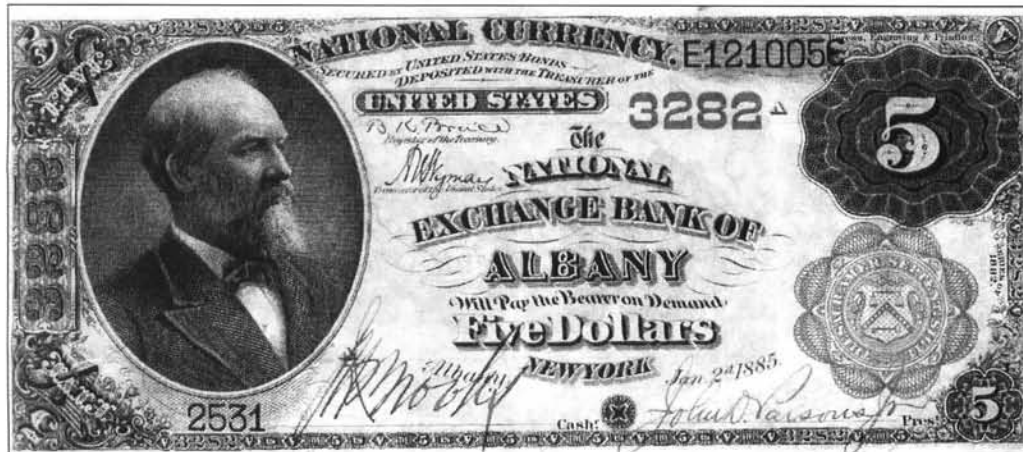
Twenty years later the "curse" struck again. The next president to die in office was James Garfield, who was assassinated by Charles Guiteau, a deranged lawyer seven months after Garfield was elected to the Presidency in 1880.

Charles Guiteau had played a vital role in the successful 1880 campaign for Garfield, he believed. He had written a rallying speech, which was potent enough to sway the nation. His reward he believed would be the plum job of Ambassador to France, and he would settle for nothing else. Garfield -- troubled by the splintering of his own Republican Party -- paid little attention to Guiteau's repeated requests for the job. When the job seeker realized he would not get the Paris post, he brooded for months then put a plan into action.

On July 2, 1881, the President was setting off on a New England holiday leaving from the Baltimore and Potomac railroad station. While waiting for his train, dressed all in black, Guiteau waited until the President was just a few feet away from him, then pulled a gun from his pocket and fired two shots at Garfield. One hit the President in the back and the other in the arm. The President was critically wounded and collapsed. Garfield was rushed back to the White House. His assassin was apprehended in the ladies powder room at the station. He made no attempt to escape.

For weeks the President was nursed, never leaving his sick bed. Desperate

Above: Adelphi Academy Commercial Bank, \$50 college currency, depicting Abraham Lincoln (Courtesy Fred Reed)



National Bank Note, Second Charter Period, \$5 depicting James Garfield (Courtesy Tom Minerley)

to save the President's life, his doctor called in Alexander Graham Bell, the inventor of the telephone. Bell had created a metal detector, which doctors thought might locate the bullet. Unfortunately the patient was lying on a spring mattress, and there was enough metal to throw the detector in the opposite direction. Eleven weeks after the shooting, the President died. Charles Guiteau was tried and found guilty of murder. On June 30, 1882, he was executed by hanging.

Paper Money that depicts James Garfield

Upon the tragic death of Garfield, his portrait was placed upon both National Currency and Gold Certificates almost immediately:

National Bank Note, Second Charter Period (1882-1902), \$5

Gold Certificate, Series 1882, \$20

William McKinley (1843-1901)

The next U.S. President to be elected in a year divisible by 20 was also the next Chief Executive to die in office, as predicted by the Indian curse. William McKinley was re-elected in 1900 for a second term, but was gunned down by anarchist Leon Czolgosz. McKinley had been a veteran of the American Civil War, where he fought on the side of the Union. He was also the President who engaged the Americans in the Spanish American War of 1898. Following the war, the Philippines, Cuba and Hawaii came under the umbrella of the United States.

Not everybody in the States was pleased with the "Manifest Destiny" policy. Anarchists began to show their heads in America, including Czolgosz, a dangerous anarchist whose aim was to shoot President McKinley. The President's secretary George Cortelyou tried to talk him out of attending a very long public reception at the Pan American Exposition in Buffalo, NY. Meanwhile Leon Czolgosz booked himself into a small doss-house room above a saloon in Buffalo. On Tuesday September 3, 1901, the anarchist purchased a highly distinctive .32 caliber pistol, which he practiced handling and firing. Then he formulated a plan to assassinate the president as he left his private rail coach inside the exposition area.

When McKinley arrived on schedule at the Exposition, the doors were opened to allow the public to get a closer look at the President. Czolgosz was in the initial surge of people through the door, and positioned himself in a single file awaiting opportunity to shake the President's hand. The assassin's pistol was in his hand, wrapped up in a bandage or handkerchief. It looked as though he had burned himself.

As he was next in line to meet the President, the gunman watched his quarry shake hands with the person in line ahead of him. The well wisher moved on, and the President extended his hand toward Czolgosz. Thrusting

National Bank Note, Third Charter Period, \$10 depicting William McKinley
(Courtesy Peter Huntoon)



5th Annual George W. Wait Memorial Prize

Society of Paper Money Collectors Official Announcement

Purpose: The Society of Paper Money Collectors is chartered "to promote, stimulate, and advance the study of paper money and other financial documents in all their branches, along educational, historical and scientific lines."

The George W. Wait Memorial Prize is available annually to assist researchers engaged in important research leading to publication of book length works in the paper money field.

George W. Wait, a founder and former SPMC President, was instrumental in launching the Society's successful publishing program. The George W. Wait Memorial Prize is established to memorialize his achievements/contributions to this field in perpetuity.

Award: \$500 will be awarded in unrestricted research grant(s). Note: the Awards Committee may decide to award this amount to a single applicant, or lesser amounts totaling \$500 to more than one applicant. If, in the opinion of the Awards Committee, no qualifying applicant is found, funds will be held over.

Prior Award Winners: Three individuals have thus far been awarded the Wait Memorial Prize. Each received the maximum award. 1st annual Wait winner was Robert S. Neale for a book on antebellum Bank of Cape Fear, NC. The 2nd went to Forrest Daniel for a manuscript on small size War of 1812 Treasury Notes. Last year Gene Hessler was honored for a book on international bank note engravers in progress.

Eligibility: *Anyone engaged in important research on paper money subjects is eligible to apply for the prize.* Paper Money for the purposes of this award is to be defined broadly. In this context paper money is construed to mean U.S. federal currency, bonds, checks and other obligations; National Currency and National Banks; state-chartered banks of issue, obsolete notes, bonds, checks and other scrip of such banks; or railroads, municipalities, states, or other chartered corporations; private scrip; currency substitutes; essays, proofs or specimens; or similar items from abroad; or the engraving, production or counterfeiting of paper money and related items; or financial history in which the study of financial obligations such as paper money is integral.

Deadline for entries: March 15, 2005

A successful applicant must furnish sufficient information to demonstrate to the Society of Paper Money Collectors Awards Committee the importance of the research, the seriousness of the applicant, and the likelihood that such will be published for the consumption of the membership of SPMC and the public generally.

The applicant's track record of research and publication will be taken into account in making the award.

A single applicant may submit up to two entries in a single year. Each entry must be full and complete in itself. It must be packaged separately and submitted separately. All rules must be followed with respect to each entry, or disqualification of the non-conforming entry will result.

Additional rules: The Wait Memorial Prize may be awarded to a single applicant for the same project more than once; however awards for a single project will not be given to a single applicant more than once in five years, and no applicant may win the Wait Memorial Prize in consecutive years.

An applicant who does not win an annual prize may submit an updated entry of the non-winning project in a subsequent year. Two or more applicants may submit a single entry for the Wait Prize. No members of the SPMC Awards Committee may apply for the Wait Memorial Prize in a year he/she is a member of the awarding committee.

Winner agrees to acknowledge the assistance of the Society of Paper Money Collectors and the receipt of its George W. Wait Memorial Prize in any publication of research assisted by receipt of this award and to furnish a copy of any such publication to the SPMC library.

Entries must include:

- the full name of the applicant(s)
- a permanent address for each applicant
- a telephone number for each applicant
- the title of the research project/book
- sufficient written material of the scope and progress of the project thus far, including published samples of portions of the research project, if appropriate

Entries may also include:

- the applicant's SPMC membership number(s)
- the applicant's social security number
- the applicant's e-mail address (if available)
- a bibliography and/or samples of the applicant's past published paper money research
- a photograph of each applicant suitable for publicity
- a publishable photograph(s) of paper money integral to the applicant's research
- a statement of publishability for the project under consideration from a recognized publisher

Judging: All entries must be received by March 15, 2005. All entries must be complete when submitted, and sufficient return postage should be included if return is desired. Address entries to George W. Wait Memorial Prize, P.O. Box 793941, Dallas, TX 75379.

The single, over-riding criterion for the awarding of the Wait Memorial Prize will be the importance of the publication of the applicant's research to SPMC members and the general public. All decisions of the SPMC Awards Committee will be final.

First publication of the awarding of the Wait Memorial Prize will be revealed in the May/June 2005 issue of SPMC's magazine, *Paper Money*, with subsequent news release to additional media. ♦

Philippine National Bank 5-pesos note depicting William McKinley (Courtesy of Gene Hessler)



McKinley's hand aside, the anarchist leveled the concealed gun at McKinley. He fired twice: one bullet struck the President's breastbone, which was removed; the other, pierced his stomach and could not be found! McKinley was rushed to the hospital where surgeons performed an exploratory operation. It was clear that the chest wound was largely superficial and would have healed, but the shot through the stomach had caused far more serious damage. The doctors decided that there was no chance of finding the bullet, which they suspected was lodged near the spine. There was little alternative, but to sew up the wound and hope for the best.

The nation anxiously waited for bulletins on the President's condition. The first news was good. Additional bulletins were encouraging, indicating that that McKinley was recovering rapidly. They were actually false hopes. President McKinley's condition actually took a sudden turn for the worse. In a few hours on September 14, 1901, he was pronounced dead! The post-mortem examination revealed cause of death as gangrene poisoning.

Once Czolgosz fired the shot at the President, eight secret service agents pounced on him forcing him to the ground. One took the gun from his bandaged hand, another hauled him to his feet. The feds then dragged him into a secluded room a few yards away. The police managed to take Czolgosz to the Police Headquarters, where he confessed to shooting the President. Tried and found guilty, the assassin was executed in the electric chair on October 20th 1901 in Auburn, NY.

Paper Money that depicts William McKinley

Like his predecessor Garfield, who was also assassinated in office, McKinley's image was placed on U.S. currency soon after his death. He appears on:

- National Bank Note, Third Charter Period (1902-1922), \$10
- Federal Reserve Note, Series 1928-1934C, \$500
- Gold Certificate, Series 1928, \$500
- Philippine Islands, Silver Certificate, Series 1903-1910, 5 pesos
- Philippine National Bank, Circulating Note, Series 1916-1937, 5 pesos
- Philippine Treasury Certificates, Series 1918-1949, 5 pesos

John F. Kennedy (1917-1963)

John Fitzgerald Kennedy was the 35th and youngest U.S. President. He was also the first Roman Catholic to be elected to that office. Tragically, Kennedy also became the youngest to die while in office. His death in Dallas, TX on November 22, 1963, was witnessed by many, but no assassin was ever tried for the murder. His alleged killer, Lee Harvey Oswald, was gunned down while in police custody.

During his campaign for a second term, Kennedy choose to come to Texas, known as the Lone Star State. Advisors warned Kennedy that this trip could turn rough. Right wing Texas was not a place for a liberal President to rely on. But Kennedy wanted to make the best possible entrance into the city of

Dallas where he was to hold a political rally. Upon arriving in Dallas from nearby Fort Worth, the President ordered the bulletproof Perspex roof to be removed so that the crowd would be able to see him more easily. The Secret Service team was horrified.

Fears subsided, however, as the President's motorcade passed through downtown to cheering throngs. Everyone, including the President, began to feel easier as the crowd began to thin out near the end of the motorcade. Just before it ramped up to speed Kennedy away to a speaking engagement, a sniper in a high rise building behind them waited.

Another five minutes journey and the danger would have been all over. Ahead loomed a rust colored warehouse, the last tall building on the route. The President's limousine turned left and headed down a slight hill, when the alleged sniper, Lee Harvey Oswald, fired three shots at the motorcade.

A bullet passed through Kennedy's neck. Another shot hit him in the back of his head. This was the fatal one that struck home in the most sensational assassination of the century. Texas Governor John B. Connally, who was riding in the same car with the President was shot in the chest. Various theories were put forward on who was responsible for the assassination. Some blamed the communist government of Fidel Castro in Cuba; others pointed the finger at the Russians. Some thought the Mafia was responsible, while other conspiracists even blamed the U.S. CIA. Like the rest of the nation at the time, I was confused then and still am today on who conspired to kill the President.

Lee Harvey Oswald was picked up by Dallas police after killing a local policeman nearby, and named as the man who also murdered President Kennedy. Oswald was a disaffected ex-U.S. GI, who had visited the Soviet



U.S. Federal Reserve Giori test note, \$20, depicting John F. Kennedy (Courtesy Gene Hessler)

Union, espoused anti-American sentiments, and apparently possessed the requisite marksmanship skills. Two days later while in police custody, Oswald was being moved to a tighter security jail when he was shot dead by a nightclub owner named Jack Ruby. Oswald never confessed to the shooting.

The official government report on the Kennedy assassination, the *Warren Report* (named after the Chief Justice who headed a blue ribbon, bipartisan panel that investigated the shooting) stated that Oswald was the lone gunman in the assassination. No one has ever stood trial for the murder of John F. Kennedy.

Paper Money that depicts John F. Kennedy

Kennedy's death was commemorated immediately on the U.S. half dollar of 1964, but there is no legal tender currency that depicts him. However, he appears on a lovely Giori \$20 Federal Reserve Note test note face design, which is being shared through the courtesy of author Gene Hessler. The design is in the new edition of *U.S. Essay, Proof and Specimen Notes*, and since the note is by a European designer it will also be in Gene's the *International Engraver's Line*.

The late President also appears on a "hell" note from China. Chinese people are very religious by nature. The old religion (Taoism, based on local reli-



Chinese "hell" bank note depicting John F. Kennedy (author's collection)

Ronald Reagan, recently deceased, has appeared on a variety of "unofficial" notes including political notes, theatrical prop notes, and most prominently on the fake green Ronald Reagan dollar bill pinned to the wall of the television production room as network ace producer Jane Craig (Holly Hunter) hurriedly edits the "soldier coming home" segment in James L. Brooks' *Broadcast News* (20th Century Fox, 1987). Since only deceased individuals may be shown on U.S. federal currency, Reagan (who died June 5th) has been proposed for enshrinement on the \$100 FRN which could look like the artist's conception created by Editor Fred Reed for this issue's cover.



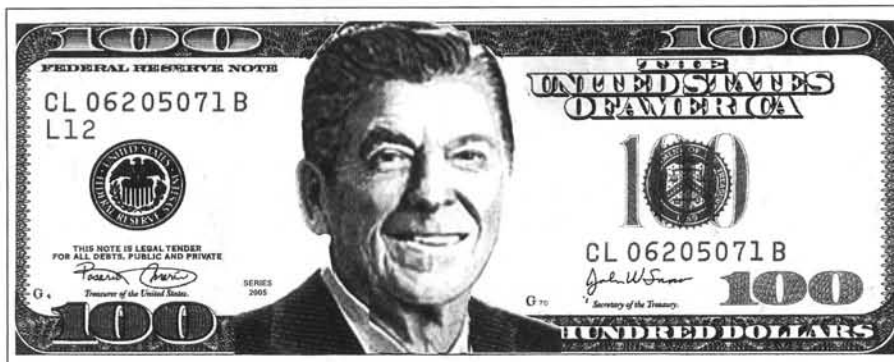
to make a journey to the moon. It carries a "Series 1998" designation, and is issued in the style of contemporary Federal Reserve Notes. The note was issued by "Money World U.S.A. Inc."

Ronald Reagan (1911-2004)

"The Great Communicator" was elected President in 1980 and survived an assassination attempt by John Hinckley in March, 1981. Did his survival break the curse of Tenskwatawa? Twenty years again passed. George W. Bush, who was elected President in 2000 and stood for reelection has been rumored to have had assassination attempts twice. The first, by terrorists in Italy when world leaders met in Rome. The second on September 11th, 2001, when terrorists attempted to fly and crash a commercial airplane into Washington, DC. but heroic actions by those on board caused it to crash short of its mark. Hopefully, the Indian prophet's curse has been laid to rest for good now -- finally!

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gion) still motivates. A burial note (hell bank note) of the value of one million yuan depicts Kennedy. The Taoist believe that the spirit returns to the earth on a particular day to see if they are still remembered. Families are expected to offer various gifts and special currency (burial notes). Each of the offerings is burned since flames are thought to carry material objects into the spiritual realm.

A so-called \$1,000,000,000 (billion dollar) note, commemorates the Apollo 11 Moon landing and the U.S. Space Shuttle program. Of course, it was Kennedy as President, who committed the U.S.



A High-Tech Top Value Canada's New \$100.00

By Harold Don Allen

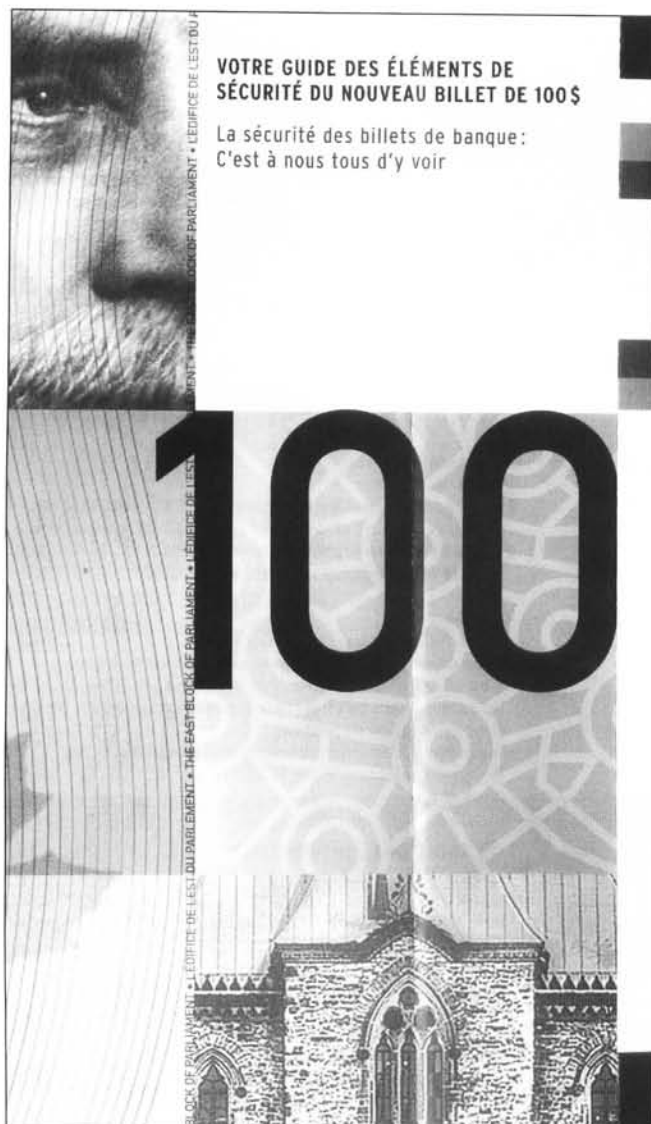
WHETHER THE PROPOSED NEW \$100 RONALD Reagan U.S. FRN becomes a reality or not, Canada's currency enthusiasts now have a NEW \$100 top value, only the sixth note of this relatively lofty denomination since the Bank of Canada, the nation's central bank, opened its doors and released its first legal tender back in 1935. An exceptional range of anticounterfeiting elements and approaches should assure the new note, one of five such "enhanced" denominations, significant collector interest, both at home and abroad. Universal public acceptance could be a bit of a problem, however, \$100 values of two recent Canadian issues, the 1954 and 1988, having been sufficiently counterfeited that a genuine note eventually became tough to spend.

A neighbourhood convenience store currently displays a decal akin to a highway sign--a red slash across a red circle, superimposed on a black "100". No words needed. The message: "No \$100 bills."

The intaglio portrait, in brown, and the corresponding watermark, on Canada's new note depict Sir Robert Laird Borden, Conservative prime minister from 1911 to 1920. Borden also was featured on two immediately preceding \$100s, the 1975 issue, released in May, 1976, and the 1988 "Birds of Canada" issue, released in December, 1990. Bank of Canada support literature reminds Canadians that Borden led the country during World War I, success-

Combining intaglio printing with holography, watermarks, see-through numbers, windowed security thread, fine-line printing, fluorescence, and braille indicators, Canada's \$100 is both attractive AND "state of the art" security printing-wise.





VOTRE GUIDE DES ÉLÉMENTS DE SÉCURITÉ DU NOUVEAU BILLET DE 100\$

La sécurité des billets de banque:
C'est à nous tous d'y voir

LA SÉCURITÉ DU NOUVEAU BILLET DE 100\$: C'EST À NOUS TOUS D'Y VOIR

Protégez-vous des pertes associées à la contrefaçon.
Empêchez la mise en circulation de faux billets.

DES ÉLÉMENTS DE SÉCURITÉ RAPIDES, FIABLES ET FACILES À UTILISER

Le nouveau billet de 100\$ comporte des éléments de sécurité nouveaux et familiers afin de réduire au minimum le risque de contrefaçon. Votre temps est précieux, et votre argent l'est tout autant. Il suffit d'un instant pour vérifier l'authenticité d'un billet. Tout le monde peut le faire! C'est aussi simple que de compter la monnaie qu'on vous rend.



Vue du billet lorsqu'on le tient devant une source de lumière.

NOUVEAUX ÉLÉMENTS

On trouve des éléments de sécurité au recto et au verso du nouveau billet de 100\$.

1 Bande holographique

Inclinez le billet et vous verrez des chiffres 100 et des feuilles d'érable aux couleurs éclatantes «bouger» à l'intérieur de la bande métallique brillante qui figure au recto. Les teintes passeront par toutes les couleurs de l'arc-en-ciel. Chaque feuille d'érable est composée de deux couleurs distinctes. Si vous regardez attentivement, vous pourrez observer des chiffres correspondant à la valeur de la coupure imprimés en petits caractères dans l'arrière-plan de la bande tridimensionnelle. Les bords de la bande sont courbés.

2 Filigrane

Tenez le billet devant une source de lumière, et une petite image fantôme du portrait apparaîtra à gauche du gros chiffre 100. Vous remarquerez également le même chiffre en plus petit. Ce filigrane fait partie du papier et on peut le voir des deux côtés du billet. Celui-ci n'est pas visible en l'absence de lumière.

Bilingual bank literature describes the security devices on the new notes aimed at convincing public and merchants that the newly introduced \$100s are more secure than the rampantly counterfeited \$100s the new notes replace.

fully promoted Canada's interests during subsequent treaty negotiations, and enhanced Canada's diplomatic reputation and status as a sovereign nation.¹

The new Bank of Canada \$100 note is the third denomination to be released in what the bank has been calling its "Canadian Journey" series. The Sir John A. Macdonald, purple \$10 ("Remembrance and Peacekeeping" back) of 2001, and the Sir Wilfrid Laurier, blue \$5 ("Children at Play"/winter sports back) of 2002, by now both dominating their in-circulation denominations, were discussed in these pages at the times of their release.

The back of Canada's new \$100? "Exploration and Innovation" the central bank identifies as its chosen theme--"represented by achievements in cartography and communication." A particularly early map of Canada, associated with Samuel de Champlain, is paired with a traditional birchbark canoe, in splendidly detailed miniaturization at lower left. A satellite image of the nation is grouped with the Radarsat-I satellite and a telecommunications antenna in the remaining space. Lines from Miriam Waddington's poem, "Jacques Cartier in Toronto," and its French-language translation by Christine Klein-Lataud, are rendered in tiny lettering--an excerpt which "summarizes humanity's eternal quest for discovery," a bank release suggests.

Back-of-the-bill design elements, including bilingual quotations, have been well chosen for all three denominations thus far; and presented in fine detail, I would venture to say. The supreme challenge in an undertaking of this



An impressive range of visually exciting and meaningful images are integrated into the new Canadian \$100's design. Pop a ballyhooed "NexGen" \$100 out of your wallet and compare the U.S. Federal Reserve Note to the Bank of Canada's comparable value. Which one looks like a \$75 (exchange rate) value to you?



sort must be two-fold, however: (1) to identify and to break down an overall theme and to select a range of appropriate components; and (2) corresponding to requirements of each denomination, so to assemble the chosen components as to yield a pleasing entity, an optimal overall effect.

On the first point, Canada's new series may be said to have progressed well, though, of course, all returns are not yet in, the \$50 and \$20 designs still waiting in the wings.

Evaluation as to the second point must be at least as subjective, I suspect. Study the current \$100 reproduction and the \$10 and \$5 backs featured in earlier issues and reflect upon the aesthetics involved. The winter activities on the \$5 I tend to consider the most successful back to date.

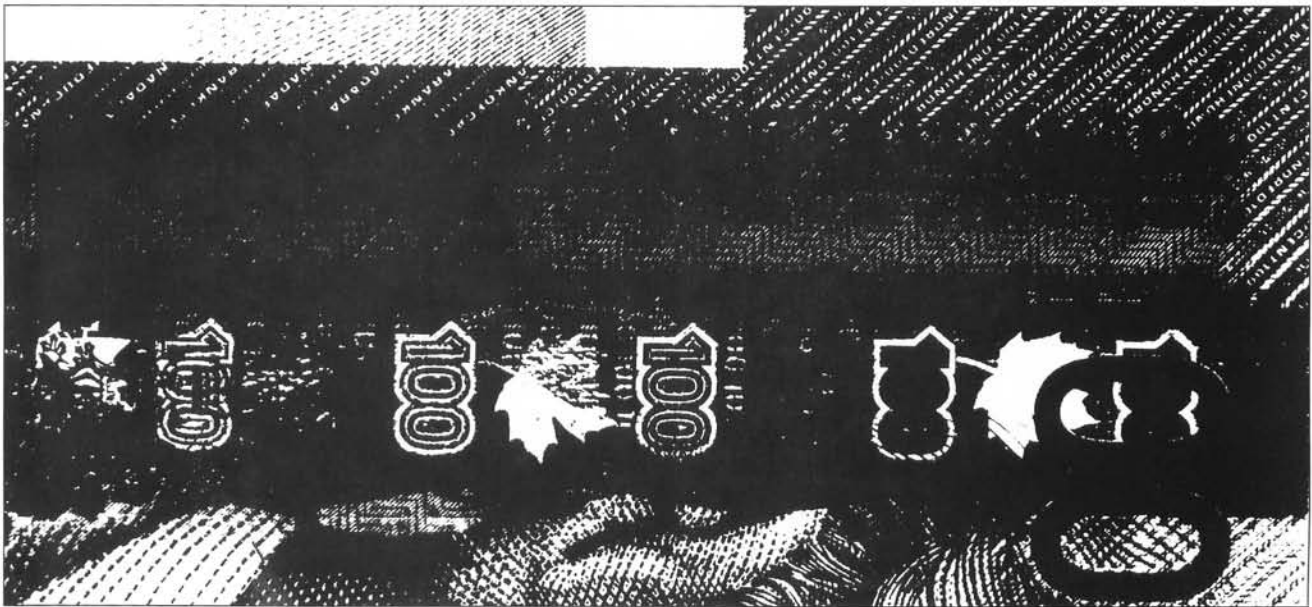
The Australians have been attempting interesting things with such themed currency, their best efforts reflecting a standard hard to match.²

Initial releases of the Bank of Canada \$100 couple the face inscription, "Issue of 2004," with the back notation, "Printed in 2003." Indication of the year of printing is an innovation with this note series--and stops short of the traditional European practice of indicating day, month, and year.

Full appreciation of anticounterfeiting aspects of this and other cutting-edge currency--arguably a collecting specialty in itself--really requires examination and study of such bills "in the flesh," for feel and for appearance in normal light, with tilting, under ultraviolet, and in see-through situations. The quality of reproduction in this publication, however, should give a fair impression of several of the attributes involved.

The raised features of intaglio printing, already familiar to Canadians, can be readily sensed on the face of these new issues. For the \$100, the Borden portrait, the vertical lettering (bank name) at left, the Canadian arms, and the bold denomination (lower right) are such products of steel engraving. Also familiar would be the fluorescence of inks and, now, of fiber inclusions.

A panel above the intaglio "100" identifies the East Block of Parliament,



the background image, and does so repetitively in six lines of microprinting of increasingly formidable miniaturization.

Security-related innovations for this most recent note release include the sophisticated holographic stripe (vertical, at left), a "windowed" security thread (vertical, at right on face, left on back), the watermarking (portrait and denomination), and a "see-through" 100, representing high-tech face-to-back registration.

The official release date for Canada's new \$100 was March 17--but a further week or so elapsed before notes reached teller level, and thus entered circulation. Corresponding \$100s of forerunner issues remain legal tender--if you can find a taker--or, in any event, cashable in perpetuity at a bank.

Canadians, by and large, haven't been much given to big bills, at least of late. . . though collectors do like them. The Queen Elizabeth II \$1000 was discontinued in May, 2000, an intended slight to money launderers and to the "under the table" trade. The \$100, and even \$50, have become tough enough to spend that the credit card, debit card, and even personal cheque, have tended to become preferred media of exchange.

For collectors who like their "hundreds," the Canadian denomination has an interesting, even improbable, history.

The Dominion of Canada, Department of Finance, in 1872 released legal tender \$50, \$100, \$500, and \$1000 denominations, but subsequent notes of \$50 and \$100 values were exclusively issues of the country's commercial ("chartered") banks. Such notes were not legal tender, but their acceptance, in fact, was near universal. Canada's next legal tender "hundreds" were the initial Bank of Canada release of 1935.³

The Prince Henry, Duke of Gloucester, 1935 issue was unilingual, coming in English-language and French-language versions. Such notes are collectible--though not on a budget, especially in higher "investment" grades. Some 21,875 English-language "1935" \$100s, and 4,375 of their French-language counterparts, were placed into circulation.

Serving into World War II and the Reconversion years that followed, the bank's 1937-dated bilingual \$100 depicted Sir John A. Macdonald, Canada's first prime minister. Serial number ranges support a 17-year issue of 5,100,000 notes. The earliest of three signature varieties, the Osborne-Towers, with perhaps 70,000, are now proving to be somewhat scarce.⁴

The quite accessible \$100 of the 1954-dated Queen Elizabeth II portrait series, comes in two collected "types," the "devil at the queen's ear" illusion and the subsequent modified-vignette version. Five varieties of vignette and signatures are recognized. In just under 22 years, 23.7 million such \$100s were issued, roughly 10 per cent having been of the "devil" type.

The central bank's \$100 revision of 1975, with upgraded security, was the first of the Borden designs, and had a scenic (Lunenburg Harbour) back. The note served for close to 13 years, with an issue total of 155.4 million.

The 1988-dated \$100 revision features further security enhancement, including an enlarged likeness of Borden. The note is in the Birds of Canada series, and has a Canada Goose back. Totals issued to date approach 330 million, as I calculate, but "high" numbers are not yet known, so a definitive tally necessarily must wait.

Opposite top: Ages old fine line intaglio engraving coupled with newer security techniques such as holography (center and bottom, showing how difficult it is to render these 3-D images optically) combine to make the design hopefully impregnable to counterfeiters.



For decades, the Canadian \$100 note would have been a commercial bank issue, of which this Royal Bank of Canada issue of 1927 is representative. The heraldry assembles the arms of the (then) nine provinces. The portrait is the bank president Sir Herbert S. Holt.



Microprinting on the new note's face resembles an eye doctor's chart. Each line is progressively smaller and more difficult to discern and copy.

Moving briskly to circulate all five "new look" releases, Canada's central bank recently unveiled its Queen Elizabeth II \$20—the nation's most used denomination. Our intrepid correspondent Don Allen journeyed to Ottawa to represent us at the press preview in late August. At that time, release of the new bill was slated for Sept. 29. When the notes circulate, Don will bring us a closer look.



Bank of Canada \$100 note issues of 1935, 1937, and 1954 are work of Canadian Bank Note Company, with an imprint to this effect on the face and back of each note. "Borden" hundreds of 1975 and 1988 do not explicitly identify their security printer, but collectors recognize British American Bank Note Company workmanship by the prefix lead letter A or B. The issue of 2004, at least its first releases, are taken to be Canadian Bank Note production, lead letter E or F.

Canada's new \$100, and by implication the \$50 and \$20 that are yet to come, incorporates several security features not to be found at \$5 and \$10 levels. Fairly usual treatment internationally, as with Euro denominations, is to reserve highest security for top values—with what wisdom I cannot be sure.

Watermarked paper for Canada's new \$100 is of German origin.

The relative values of the Canadian and United States dollars are, of course, free to vary, but the current exchange puts Canada's dollar near 75 cents, U.S.

Looking ahead . . .

Security features incorporated into Canada's latest \$100 "are reliable, quick, and easy for everybody to use and difficult for counterfeiters to reproduce," Bank of Canada governor David A. Dodge observed at the note's "unveiling" in Halifax in late January.⁵ "Canadians can have confidence that their high-denomination bank notes will be readily accepted," the governor added.

Those of us who, over years of viewing, collection, and reflection have found deep fascination in bank note art and craftsmanship, and in note security itself, should look to this innovative, high-tech note, and its role in future commerce,⁶ with considerable interest.

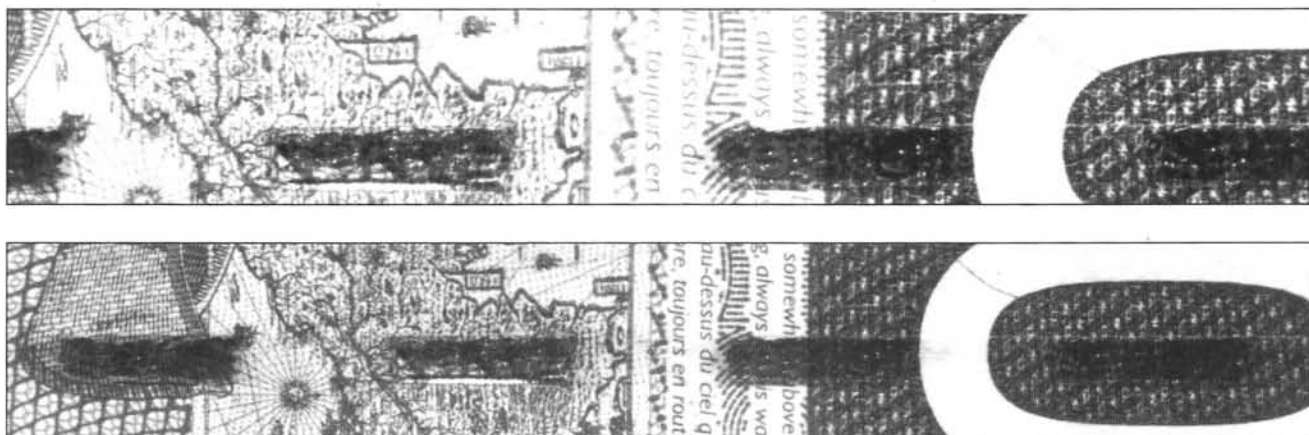
Endnotes

¹ *Your Guide to Security Features on Canada's New \$100 Bill*, ten-page leaflet, Bank of Canada (2004).

² *Australia's New \$100 Note* [Dame Nellie Melba / Sir John Monash issue], six-page leaflet, Reserve Bank of Australia (no date).

³ For an instructive overview, see Robert J. Graham, ed., *Canadian Government Paper Money*, 16th ed. Toronto: Charlton Press (2003), Pp. 322, especially, "Bank of Canada Issues," pp. 171-320. The *Canadian Paper Money Newsletter*, a benefit of Canadian Paper Money Society membership, provides





quarterly catalogue updates as to prefixes, number ranges, and observed varieties. The Society may be contacted through secretary-treasurer Dick Dunn, at Post Office Box 562, Pickering, Ontario L1V 2R7.

⁴ Harold Don Allen, "King George VI Portrait Series: An Accessible, Subtly Challenging Canadian Note Issue," *Paper Money*, XLII, 5 (September/October 2003), pp. 259-268. The "Commerce and Industry" allegory featured on backs of 1935 and 1937 \$100s is reproduced on p. 264.

⁵ "The Bank of Canada Unveils New \$100 Bank Note," one-page press release (28 January 2004).

⁶ Rachel Boss, "The \$100 Buck Stops Here," *Toronto Star* (29 January 2004), pp. A-1, A-20, considers note introduction from bank and law enforcement perspectives.

The note's windowed security thread is impossible for a photo-digital scanner to reproduce.

What paper money design(s) do you like best?

This issue of *Paper Money* is filled with articles on paper money designs: proposed or realized, U.S., Confederate, obsolete, Canadian, worldwide, faces, backs, brand new, antiquated--even struck in metal. So, the question arises, what designs turn you on?

Tell us why briefly, say 100-200 words or so. You may enter more than once. To be considered, entries must be postmarked by Dec. 31, 2004. All published entries will receive an honorarium (a limited-edition surcharged SPMC souvenir card, one per entrant).

Notes may be U.S. or foreign, Confederate, obsolete, or fictitious (design your own).

All entries accompanied by a suitable illustration will appear in a future issue of *Paper Money*. (Entries without such an illustration MAY appear in a future issue, too.)

BUT, you must be a paid up member of SPMC to qualify. (We'll believe you paid 2005 dues if you tell us you did, or are a Life Member.)

All entries become Society of Paper Money Collectors property. None can be returned.

Send entry via U.S. Post Office to the Editor at P.O. Box 793941, Dallas, Texas 75379-3941 or via e-mail to fred@spmc.org. DO NOT SEND ORIGINAL NOTES!

SPMC 6000: Re-building a Great Society for a New Century™

Intended Back Design for 1st U.S. Small-Size Notes

Gene Hessler

Background

THE SPANISH-AMERICAN WAR PEACE TREATY (DECEMBER 10, 1898) ceded Guam, the Philippine Islands and Porto Rico to the United States. This same treaty relinquished Cuba to the United States in trust for the Cuban people. The Act of March 2, 1903, "established a standard of value and provided for a coinage system in the Philippine Islands, [and] authorized the Secretary of the Treasury to have currency notes printed upon request of the Philippine government" (*History of BEP* 66).

Fearful of confusion with U.S. notes the first Philippine design was rejected. A second design was accompanied by a statement dated May 6, 1903, by the Director of the BEP. This was addressed to the War Department's Bureau of Insular Affairs, the agency that would serve as liaison for the Philippine Government:

I submit herewith [s] new model of a silver certificate for the Philippine Islands of the denomination of two pesos. This model has been prepared after careful consideration of the suggestions made by the Honorable Secretary of War and yourself, the most important of which were that there should be a marked difference between the Philippine and the United States certificate, so that one could not be passed for the other, and there should also be a marked difference between the denominations of the Philippine certificates, so that the lower denominations could not be passed for the higher denominations. To meet these suggestions the size of the certificate has been materially reduced

to a small oblong 6 1/4 in x 2 5/8 in., and an additional printing has been added to the face, which in the case of the two pesos certificate is blue.

The first Philippine size (same size as current U.S. currency) 2-peso bank note printed by the U.S. Bureau of Engraving and Printing.



The first order for 2-, 5- and 10-peso silver certificates totaled 5,000,000 pesos; it was placed in April 1903.* The first shipment was sent from the BEP to San Francisco on August 22, 1903; it was shipped to the Philippines on

* In 1934 the BEP produced bank notes for Cuba. In 1945 plates were prepared at the BEP for the Royal Siamese Government, however, these notes, similar in appearance to military payment certificates, were printed by the Forbes Lithograph Manufacturing Co. in Boston. The first bank notes for Eritrea, dated 1997, were designed at the BEP by Clarence Holbert, however, the notes were printed by Giesecke and Devrient in Germany.

September 1st and issued in October (Shafer 1964, p. 21).

Secretary of the Treasury Franklin MacVeagh served from 1909-1913 under President Taft. The estimated \$600,000 saving from reduced size Philippine notes prompted MacVeagh to change the size of American paper money. The committee that would study this possibility consisted of the Treasurer of the United States, the Chief of the Secret Service, the Chief of the Division of Loans, and the Director of the Bureau of Engraving and Printing. A favorable report was presented and on Feb. 26, 1913, MacVeagh instructed the Bureau of Engraving and Printing to proceed with designs to redesign U.S. paper money:

I [MacVeagh] have caused this design to be prepared for use in connection with a change in the size of United States notes, gold and silver certificates and national bank notes from their present dimensions to the dimensions of Philippine certificates, and as soon as the engraving is completed you will at once prepare plates for the printing of the classes above named of this reduced size.

Confirming my oral approval and instructions of January 31, 1913, the design prepared by Mr. Kenyon Cox, of New York City, for use on the backs of all denominations of paper money is hereby approved, and you are instructed to proceed immediately with the engraving of a die of this design, completing the work at the earliest moment possible (*History of BEP* 66).

A week later the new administration appointed William G. McAdoo as Secretary of the Treasury. Secretary McAdoo decided the proposal for small currency should be reviewed; consequently, it was given considerably less importance than the implementation of the new Federal Reserve System. The new currency proposal was shelved at the outbreak of World War I.

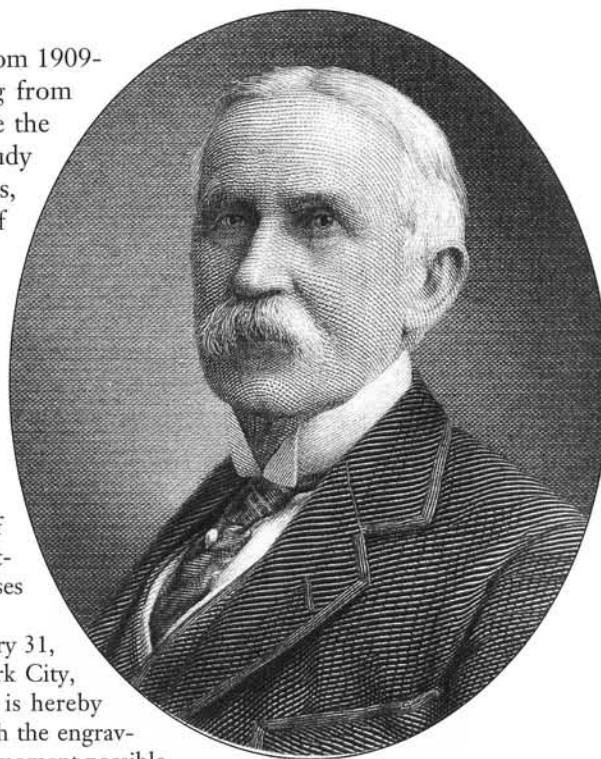
On June 6, 1922, President Harding wrote to his Secretary of the Treasury A.W. Mellon:

Personally, I have long since been inclined to favor the smaller-size bill. I had an opportunity of seeing some of the Philippine paper currency when it was first issued and thought it to be an ideal size. I wonder, however, if there would not be a curious psychological effect if we were to reduce the size of the currency at a time when there is a general complaint about the reduced purchasing power of our currency (Shafer, pp. 151-152).

Secretary Mellon announced a new paper money series on Sept. 10, 1923; the overall designs were the work of C.A. Huston and A.R. Meissner. The program came to an end after some designs were executed. Two years later Secretary Mellon appointed yet another committee; it recommended the adoption of smaller size notes and the following portraits: George Washington for the \$1 note; John Garfield for the \$2 note; and Abraham Lincoln for the \$5 note.

On August 6, 1928, printing of small-size began. The 1928 Bureau of Engraving and Printing Annual Report stated that new face designs similar to large-size notes would be used with the exception of changes in portraits for different denominations. Contrary to MacVeagh's 1913 proposal, the backs of each denomination would be different: various public buildings would be portrayed.

Small-size currency was placed in circulation on July 10, 1929. The last large-size notes were printed on November 1 (backs), and December 15 (faces), 1928. The final order for large-size national bank notes was fulfilled on August 7, 1929.



Secretary of the Treasury
Franklin MacVeagh, engraved by
G.F.C. Smillie.

The Kenyon Cox Design

Secretary of the Treasury Franklin MacVeagh saw what elegant designs Saint Gaudens created for our \$10 and \$20 gold coins in 1907 and decided American paper money deserved new designs as well. MacVeagh sought the advice of Edwin H. Blashfield, a member of the National Commission of Fine Arts. In October of 1912 Cox was engaged to produce a classical design for the backs of the new small-size notes. It was to be completed no later than February 1, 1913, and the commission would pay \$3000 (AAFAL, Oct. 10, 1912).



Kenyon Cox

Cox assembled three females representing *Peace*, *Plenty* and *Prosperity* in the center to form a classical pyramidal grouping (below). [Researchers have for years referred to the three central figures as *Plenty*, *America* and *Peace*. In a letter dated July 21, 1913, to the Director of the BEP J.E. Ralph, the artist also refers to *America*] *Labor* on the left and *Mercury* on the right would complete this design (also below). Allyn Cox, the son of the artist, posed for *Mercury* and his face was the model for *Commerce*. (The preliminary sketches for this design are in the Cleveland Museum of Art and are illustrated with permission in the 2004 edition of *U.S. Essay, Proof and Specimen Notes*.)

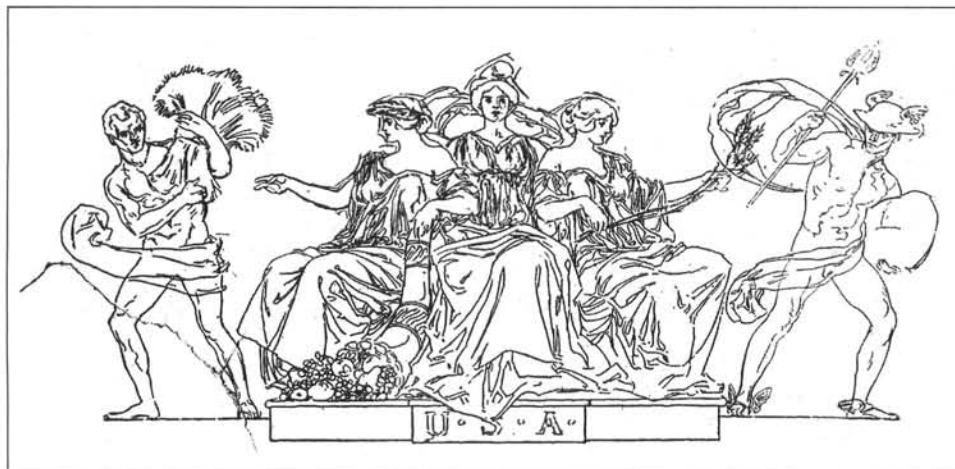
Kenyon Cox had just finished drawings of huge pendentives for the Wisconsin state capitol. These large seated figures were ten feet high; the bank note design, when finalized, would be, in contrast, two inches high (Morgan 199).

MacVeagh saw a preliminary sketch in December 1912 and was pleased. He said he would accept it with "the greatest pleasure and without the slightest hesitation." In January the Secretary wrote to Cox: "I more than ever congratulate myself

on my good fortune in finding you sufficiently disengaged to take up this important work and it assures me of my good fortune in having been able to clear the entire back of the note for your design, giving, in this way, the finest opportunity that a currency note has ever furnished to an artist."

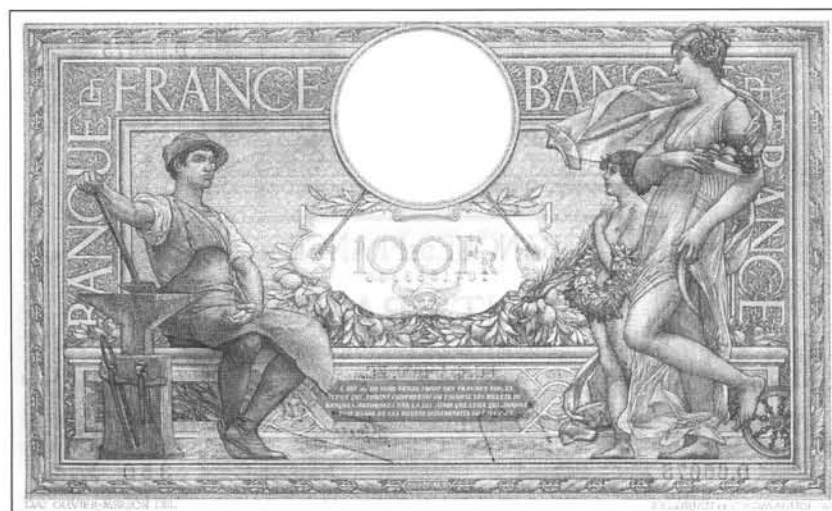
Cox wrote to a friend and said, "If the new administration doesn't upset things, I think we shall have, at last, a paper currency of artistic merit worthy to compare with the French (AAFAL, Feb. 1, 1913)." The artist was referring to the notes he saw in Paris, among them the designs of Camille Chazal (1825-1875), who designed the French 5- and 20-francs, P(ick) 60 and 61. After his return to the U.S. Cox must have followed changes in French paper money design because he was aware of and extremely taken with Luc Olivier-Merson's 100-francs P78 (following).

Labor (left), *Peace*, *Plenty* and *Prosperity* (center) and *Mercury* (right). This preliminary sketch that differs from the final version was included in the January 26, 1913, *The Ohio State Journal*. The most noticeable difference is in the figure of *Labor* on the left.



The back design by Kenyon Cox and the educational designs of his colleagues, Blashfield, Low and Shirlaw were done in the period known as the American Renaissance 1876-1917. Artists that further defined this period include John La Farge and Edward Simmons.

Since the Cox design was so different from what BEP engravers had executed before--Marcus W. Baldwin



Luc Olivier-Merson's design on the 100 francs, P78 for France. The first issue was dated 1906. The face with *Agriculture* and *Commerce* was engraved by C. Romagnol. The back with a *Blacksmith* and *Agriculture* was engraved by F. Florian and Ramognol.

called the design unusual--BEP Director J.E. Ralph suggested that he, Baldwin, who was to leave on a vacation in early February, and Chief of the Engraving Division G.F.C. Smillie visit Kenyon Cox in New York City. On January 23 they boarded a train for New York and met with the artist at his studio the following day.

On 27 January Director Ralph wrote a report to Secretary MacVeagh and said "the design is beautiful in composition and treatment and would lend itself to the engraver's art by its beauty of form and suggestion of lines. Mr. Cox pronounces it the best piece of work he has ever produced." (These are the words of Marcus W. Baldwin in a memo to Mr. Ralph, who transcribed them, word-for-word, into his letter to the Secretary.)

"Though the design is out of the ordinary and usual treatment of bank note vignettes in the matter of strong contrasts of light and shade, there will be no difficulty in translating it in the style preferred by Mr. Cox by line engraving to steel plates" (L&M Jan. 27, 1913).

In a memo to Director Ralph, G.F.C. Smillie expressed admiration for the design, "especially the composition and drawing of the central group. The style of engraving for which Mr. Cox expresses preference, can be executed with less difficulty than the usual hand note work, and therefore, incidentally, presents fewer obstacles to the counterfeiter whether he be engraver or photographer. But, waiving the necessity for this additional protection to the note, the work can be adequately rendered in the desired style and will afford pleasure in its execution" (L&M Jan. 27, 1913).

Mr. Cox was to bring his 6 1/2 by 2 1/2 foot pencil drawing to the Bureau

a few days later, however, Director Ralph authorized George L. Dant of the engraving division to carry the design to make certain it was not damaged in transport. Before the drawing was shown to the Secretary, Director Ralph said "I will have a photographic reproduction of the drawing made of the actual size of a note for your use at your conference with Mr. Cox" (L&M Jan. 27, 1913).

A drawing of the design arrived in Washington on January 30, and on February 2, Director Ralph, G.F.C. Smillie and Marcus W. Baldwin met with Cox at his hotel to discuss how his design was to be engraved (Morris 148).

Mr. Cox granted or perhaps sought an interview for a newspaper story. This is surprising considering new designs are usually kept secret until the date of issue is near. The article "Girls Enthroned on the new Currency, Designs for the New and Smaller Money Uncle Sam is Soon to Give Us" appeared in *The Ohio State Journal* on January 26, 1913.

When the interviewer asked "Will it look like money?" The artist replied, "Well, it will look as paper money ought to look, according to modern standard of artistic taste...." With no hesitation he went on to say "American currency is clumsy and antiquated in style as compared with that of European nations, France and England especially. The foreign bank notes, as a rule, are economical in size, fine in texture, and simple, although with elegance and dignity in the pictorial designs printed upon them."

After further criticism he cited excesses on U.S. paper money including "a tangle of meaningless scrolls or large surfaces of heavily shaded engraving." With some apparent knowledge of engraving the interviewer asked if the design would make it easier to counterfeit. Mr. Cox replied to what he thought a naïve question.

"Heavy shading would be no special obstacle to the counterfeiter. As a matter of fact, the figures in my design will be quite elaborately modeled and shaded, but in a fine, silvery tone—like that of an Albrecht Dürer wood engraving, for instance." Following a few comments about safeguards against counterfeiting that are up to the BEP the artist continues. "What I am especially grateful for is the fact that all these official features, and all the numbering, lettering and signatures will be on the face of the bill, leaving the back a clean slate for my allegorical design."

Anticipating a question about the female model, Cox said, "please don't ask me for the name and address of the model I used chiefly for my central figure of *Miss America*. She is a professional, and a New Yorker, and has figured in other works of mine known to the public." The artist brought out a drawing of a female. Surprised, the interviewer said "this is a nude...." "All my figures are first drawn that way from life, in the nude. Then I make the drapery studies separately, outline them on tracing paper and put them on their respective figures."

"Now, this all-round female model of mine, whom I posed for the first study of the seated *America*, also furnished some hints for the other figures of *Peace* and *Plenty*, though I had another model for them."

The artist explained that models are just that, models. "Some one imagined that a female figure in a courthouse mural painting of mine was a portrait of a certain well-known actress. It was not so; but the rumor spread, and caused no end of trouble. The actress herself complained; the municipal body which had given me the commission objected; and, finally, I was compelled to repaint the picture, in order to obliterate a 'likeness' which, I had never had the remotest intention of making, and which, as a matter of fact, did not exist."

During the interview Allyn Cox, the young son of the artist entered the studio, and Kenyon Cox turned and said "here is my *Mercury* model."

The interview ended with this statement from the artist: "My design for the new currency is as severely conservative as it can be, and yet possibly the novelty of the bills may at first bring down criticism upon me as an iconoclast."



Die 8269

Had I sought to do something really revolutionary I might have submitted a cubist conception of a bank note or a post-impressionist figure group."

On January 28 Director Ralph wrote to Secretary MacVeagh referring to an interview by Mr. Cox that appeared in the *New York World*. "Mr. Cox has evidently given the paper a copy of his first sketch, as the figure of *Labor* on the left in the final drawing which I saw on Friday is entirely different from that shown in the newspaper clipping." Mr. Ralph went on to say that when he "saw Mr. Cox on Friday he did not mention having given any matter to the press on the subject, and if he had mentioned it I would have suggested to him the advisability of waiting until you had had an opportunity to pass upon the design." Apparently the drawing that appeared in the *New York World* was the same as the one that was included in *The Ohio State Journal*.

Compelled as he was to receive recognition for his design, publication of a version that was moderately different from the accepted version could have been a way for the artist to protect himself from serious criticism or reprimand.

On January 31, 1913, Secretary MacVeagh sent a lengthy memorandum to Director Ralph:

"The design prepared by Mr. Kenyon Cox, of New York City, for use on the backs of all denominations of paper money is hereby approved, and you are instructed to proceed immediately with the engraving of a die of this design, completing the work at the earliest moment possible.

I have caused this design to be prepared for use in connection with a change in the size of United States notes, gold and silver certificates and national bank notes from their present dimensions to the dimensions of the Philippine certificates, and as soon as the engraving of the die of the new design is completed you will at once prepare plates for the printing of the classes above named of this reduced size. In connection therewith, the following instructions will be observed:

1. The engraving on the face of the notes will be $2\frac{1}{4}$ by $6\frac{1}{8}$ inches.
2. All denominations of United States notes, gold certificates, silver certificates and national bank notes will bear the design herein before approved on the backs thereof with no other engraving thereon, and with nothing to indicate the denomination, the only difference between the backs of the several classes being in the color in which they are printed, United States notes, silver certificates and national bank notes, series of 1902, to be printed in green, gold certificates to be printed in orange, and national bank notes, series of 1882, to be printed in brown.
3. The faces of all denominations of all these classes of notes shall be of the same general design as the design of the \$1 silver certificate bearing the portrait of Washington which I have this day approved and herewith transmit to you. The engraving of the face of the \$1 note should be commenced at once and completed with the least possible delay, and designs for faces of other denominations of this and other classes should be submitted for my approval

as soon as practicable.

4. The faces of all notes shall be printed in black and the engraving shall include the denominational numeral on the left side to balance the seal on the right side as shown in the model of the \$1 silver certificate approved this day, the numeral to be inserted within a circle of the same diameter as the seal. The seal and serial number will be printed by surface printing in colored ink, the colors to be red for United States notes, blue for silver certificates, orange for gold notes and blue for national bank notes as at present.

5. In engraving the faces for these new sizes of notes the facsimile signatures of the Register of the Treasury and the Treasurer of the United States at present engraved thereon will be omitted.

6. In designing the faces for these notes of the reduced size the plan will be pursued of using the same portrait on notes of the same denomination in all classes, and portraits to be used accordingly are hereby designed as follows:

\$1	Washington	\$10	Cleveland	\$100	Franklin
\$2	Jefferson	\$20	Jackson	\$500	Chase
\$5	Lincoln	\$50	Grant	\$1000	Hamilton

7. Any text required by law that is now engraved on the backs of notes will be engraved on the faces of notes of the new design and size.

8. To permit of the change in size of national bank notes without replacing all of the plates for individual banks now in use you are authorized and instructed to design the faces of national bank notes in accordance with the new plan and in such manner that the title and location of the bank may be imprinted thereon by surface printing."



G.F.C. Smillie,
engraver of the Cox design

As previously mentioned, the design was unusual and different from other subjects on U.S. paper money. On February 1 BEP engravers G.U. Rose, G.F.C. Smillie and M.W. Baldwin went to the Library of Congress to study 16th century engravings with the intent of borrowing some books and engravings for about two weeks (L&M Feb. 1, 1913). Handwritten on the memorandum are notations (dated March 2, 1917) that the following prints were studied: *St. Cecilia*, *Venus*, the *Blessed Virgin* and *Lucretia* [Marcantonio Raimondi after Raphael]; the individual artists were not identified.*

With the aforementioned prints from the Library of Congress in hand engravers Smillie and Baldwin visited Kenyon Cox with a written message from Director Ralph dated February 1, 1913. This was to make certain that the artist was satisfied with the engraving style to be followed.

In a written reply dated February 3 to Mr. Ralph, Mr. Cox expresses admiration for *Lucretia* [Raphael], the *Judgment of Paris* [Raphael] and *Massacre of the Innocents* [Raphael and Rubens], both engraved by Marc Antonio and others by Dürer, Mantegna and Lucas van Leyden. Cox was pleased and closes his note by saying "Such hearty endeavor to understand and cooperate is rare for an artist to find." (Marc Antonio, the engraver Smillie and Cox refer to throughout, is Marcantonio Raimondi, b. ca. 1480, d. before 1534. This artist is recognized for his engravings of the work of other artists. It would be advantageous to show some of the 16th century work mentioned here, however, these images are covered by copyright.)

A report of this meeting was given to Mr. Ralph by G.F.C. Smillie. In addition to the artwork previously mentioned Mr. Smillie refers to a volume entitled *Prints of the British Museum Reproduced by Photography*, New Series Part III. Quoting Mr. Cox Mr. Smillie wrote: "For intensity of tone, the deepest shadow under the draperies of the female figure (*Venus & Cupid* by Marc Antonio) should be the deepest you render any of my drawing." Cox also men-

* After viewing paintings by these titles the name of the artist that seems to be the appropriate has been inserted.

making the face a little round and weak - I think it is, perhaps, a matter of a little too much shadow rather than an actual false line. Of course all these things, on this scale, are very minute.

If Mr. Smillie can manage to get this head right I should be inclined to let him off everything else, but I think several of the other heads can be improved.



In the head of Labor the shadow by the wing of the nose is too long and runs down into the shadow at the corner of the mouth, which gives the head a pudgy look. The shadow should be more restricted, letting more light through between it and the other shadow where the arrow points. The masculine look of this head is due to restricted and clearly marked shadows with very pale halftones making it firm and angular rather than round.



In the head of Plenty the shadows at corner of mouth and nose and under lower lip should be almost obliterated, leaving the contours clear and open.

It wants very slight modelling throughout. The brow should be indicated as taking a higher arch, the upper lid ought to be more level, and the triangle of the whole eye shorter. I have exaggerated this a trifle in the diagram.

tioned *David Playing before Saul* and the *Adoration of the Magi*. Finally, Cox had declared that Marcantonio's 2nd plate of the *Massacre of the Innocents* represents what he wants in his bank note design. (To view an engraving of this artwork on the Internet go to Google, click on images, type "Marcantonio Raimondi" and click on the image above abb_1.jpg.)

Labor and Plenty as drawn on the letter

During the first week of February four members of The Commission of Fine Arts, Edwin H. Blashfield, Thomas Hastings, Charles Moore and Pierce Anderson were asked their opinion of the Kenyon Cox design. All approved, nevertheless there were suggestions from Moore and Anderson; both thought the shadows on portions of *Mercury* were too dark.

In Sol Altmann's copied and typed version of the Smillie diary there is an entry for "Experimental die [8269] reproducing in style of Marc Antonio [sic] the Kenyon Cox drawing;" the date is February 5, 1913. This incomplete die included only the images of *Labor*, *Plenty* and *Mercury*. Although 85 hours of engraving time was spent, there is no indication that this die was transferred as the basis of the final die 8271, which was begun on 20 February.

On May 10 Director Ralph sent an early progress proof to Mr. Cox and the artist replied with some suggestions. Mr. Ralph was reminded that Mr. Cox would be going to Windsor, VT for the summer, and further communication should be sent there.

Kenyon Cox sent a letter to J.E. Ralph in which the designer comments on a second proof that was sent to him. He said it was "an improvement over the first...the sparkle and silvery tone of the whole thing is admirable...the work will reflect credit upon the Bureau..." Then came the qualifications.

The artist had suggestions for improving every figure except *Mercury*. Here are his comments about *America* "The head of *America* is so good that

perhaps it would be better not to change it. The upper lip might be very slightly thicker at the point marked, and the lower lip a trifle wider also, but unless these changes can be made with the utmost delicacy they had better not be made at all. The general expression is very good and overdoing of these changes might spoil it" (LR June 21, 1913).

Other suggestions included demonstration drawings that the artist drew on the letter pages:



Peace as drawn on the letter

"The head of *Peace* [shown left], which is one of those I last had in the original design, is greatly improved, but the foreshortening is still not quite satisfactory. The mouth is not quite in line with the eyes yet, and does not turn around the head sufficiently. Note the direction of the dotted lines on this rough diagram, and the sudden turn down of the far corner of the mouth to bring it down to line. In the engraving these lines are not parallel but farther apart on the left. This not only falsifies the perspective of the head but gives the lower lip the air of being thrust up and out in a sort of one sided pout which entirely changes the expression of the head. Also the chin and jaw, where the arrow points, seems cut away a trifle, making the face a little round and weak. I think this is, perhaps, a matter of a little too much shade rather than an actual false line. Of course all these things, in this scale, are very minute.

"In the head of *Labor* [shown on previous page] the shadow by the wing of the nose is too long and runs down into the shadow at the corner of the mouth, which gives the head a pudgy look. The shadow should be more restricted, letting some light through between it and the other shadow where the arrow points. The masculine look of this head is due to restricted and clearly marked shadows with very pale half-tones making it firm and irregular rather than round.

"In the head of *Plenty* [also shown on previous page] the shadows at corner of mouth and nose and under lip should be almost obliterated, leaving the contours clear and open. It wants very slight modeling throughout. The brow should be indicated as taking a higher arch, the upper lid ought to be more level, and the triangle of the whole eye shorter. I have exaggerated this a trifle in the diagram. The little sketch to the left is a caricature of that in the engraving. Of course the real differences are very slight, but an exaggeration is the only way to show them." (LR Jan 21, 1913)

There are more suggestions from the artist, however, there is no need to further show how demanding he was and how the engraver must be able to follow directions and transform lines on paper to a variety of lines—shallow, deep, wide, narrow, long and short—into a steel plate.

The last letter from Kenyon Cox that I could find, which relates to the engraving of his design was dated July 29, 1913, and came from his Vermont residence. The artist mentioned trouble with the head of *Peace*, but closed with the following. "I hope Mr. Smillie may be able to understand this and give me what I want as he has been able to do in the other heads. It is the last of my demands upon him." G.F.C. Smillie must have been relieved to hear this. What appears to have been a final proof was sent to Kenyon Cox on December 1, 1913.

The die that G.F.C. Smillie began engraving on February 20 was completed on August 17. The record sheet for die 8271 confirms that it took Mr. Smillie a total of 368 hours of engraving to complete his work.

The project was completed under Secretary McAdoo, however he did not execute the order of application of his predecessor. Establishment of the Federal Reserve system, which required new paper money designs and the outbreak of World War I placed the plan for small-size notes on hold. As collectors you know, the Kenyon Cox design was put to use as the back of the \$100 Federal Reserve note and Federal Reserve Bank note (opposite).

Mr. Cox requested and received permission to show his drawing at the



Architectural League Exhibition. The artist was to be responsible for shipping and insurance. In granting permission the new Secretary of the Treasury, W.G. McAdoo wrote the following: "The Department is continuing its plans with respect to new designs for paper currency, and for reasons which you will readily appreciate I am permitting this exhibition only on condition that no photographs shall be taken of the drawing and that it shall be given no newspaper notoriety" (LS Nov. 15, 1913).

This design was the only paper money image created by Kenyon Cox, and in his "Notes on Line Engraving" G.F.C. Smillie wrote:

"The contention of Mr. Kenyon Cox that line engraving 'has no business in the depiction of tone values'---that 'its function is in the field of decoration' (stated to the writer in his studio, 1912) is without warrant or foundation, and existent only in his personal opinion or prejudice. What limitation can be placed legitimately upon the competent application of any medium of representation? Why not deny to the painter depiction of aught but decorations because he cannot give relief of sculpture--or, of sculptors because their figures lack motion?" (Smillie 202)

Mr. Smillie goes on to say:

"It would be interesting to know how many painters have ever made even a casual effort to know and appreciate line engravings. Is it reasonable to expect that the charms of engraving are any more obvious than those of painting, sculpture, architecture? Is the untutored sense adequate to either the appreciation or comprehension of the varied elements of beauty, the art, of these products of the aesthetic sense? Then why should the untutored publish their 'un-appreciative' condemnation of what they have never studied, never made effort to comprehend or discover its merit?" (Smillie 203)

The author of the present article has discovered from experience that it is not uncommon for art critics and art historians to classify or pigeonhole security line engravers as craftsmen and inferior artists, rather than acknowledge the art form and the artists that produce it.

However, for Cox, an artist, to speak as he did about line engraving is troubling. "The self-satisfied attitude of the painter towards the engraver is somewhat comical. He refers to the 'mechanic' as a copyist" (Smillie 204).*

Nevertheless, Cox was pleased to have his artwork, transformed by an engraver, placed on paper money. At the close of his July 21, 1913, letter to Director Ralph the artist asked if a "final decision [had] been come to about the signature? I should like to have my name go down with this if it can be done, and I believe Mr. Fraser was allowed, or asked, to sign his nickel" (Smillie 202). Mr. Cox did not get his wish. Many countries include names of designers and engravers on their paper money and postage stamps, a custom which the present writer wishes would be practiced in the U.S.

The Cox design consisting of *Labor, Plenty, America, Peace and Commerce* was engraved by G.F.C. Smillie and used on the \$100 Federal Reserve Bank Note.

* At some time in the future I hope to present more of Mr. Smillie's commentary on this subject.

Kenyon Cox, the Designer

Kenyon Cox was born on October 27, 1856, at home on Bazetta Road, near the county fairgrounds in Warren, OH. He attended public school and eschewed the mandatory subjects, but preferred to spend his time drawing. A sickly child, Cox spent a lot of time in bed after age nine and saw the last of formal schooling at age 14.

His stepfather Jacob Dolson Cox served in the Ohio Senate, became major general during the Civil War and was governor of Ohio 1866-1868. Then the family moved to Cincinnati where the senior Cox practiced law. It was here that the young Kenyon had two bouts with a tumor that affected his face and neck. Somehow he survived two operations, and during recuperation the young artist spent time with pencil and sketch pad.

Cox attended art classes at the McMicken School of Design, which was affiliated with the University of Cincinnati. German artist Frank Duveneck was in Cincinnati between 1873-1875 and held evening classes at the Ohio Mechanics' Institute; Kenyon Cox was one of 16 pupils who attended these classes. The Spanish artist Mariano Fortuny was another influence on Cox and his modernist colleagues.

In 1876 Cox went to Philadelphia to see the Centennial Exposition and the following year enrolled at the Pennsylvania Academy. Kenyon Cox went to Paris in 1877 and visited Italy in 1878 and returned in 1880. In Europe he studied, absorbed, learned and lived a bohemian life on a shoestring. Most of the time in Paris Cox was under the eye of Jean-Léon Gérôme.

By 1883 Cox settled in New York City. He politely refused the hospitality of Will Low. Instead he settled in a small room on West 18th St. and took studio space at 145 W. 55th St. Cox did illustration work for publications, *Century Magazine* among them, and for a brief time he wrote articles for the art press and some unsigned criticism for the *New York Evening Post*.

In 1885 Cox began teaching two evenings each week at the Art Students' League. He believed and taught that drawing was the basis for all art. "It shapes the senses, broadens the powers and stimulates the observation and the intelligence, making of the student a finer and in every way more efficient being than he could become without it."

Kenyon Cox was acquainted with sculptor Augustus Saint Gaudens during their student days in Paris and later in New York. In 1887 Cox made a "magisterial portrait" of the would-be designer of two U.S. gold coins. "The sculptor helped Cox get illustration commissions, some of which involved his own works" (Morgan 106).

Cox married a student Louise Howland King in May 1892. A leisurely summer was planned when he received a commission to join other muralists to decorate buildings for the World's Columbian Exposition in Chicago.

In 1895 Kenyon Cox was a founding member of The Mural Painters. In addition to Kenyon Cox, mural painters in America included Edwin H. Blashfield, John La Farge, William Morris Hunt, Will Low, George W. Maynard, Walter Shirlaw, Edward Simmons and Edward O. Walker. Low, Blashfield and Shirlaw designed, respectively the \$1, \$2 and \$5 1896 Educational Notes. Most of these artists, 10 additional painters and 22 sculptors contributed to the artwork in the Library of Congress (Morgan 144).

With his murals Cox "had hoped to expand the individual's consciousness always within a tradition that emphasized order and harmony," and Will Low "wanted uplifting, complex compositions to temper atomized individualism and materialism" (Morgan 139). "From about 1895 to 1925 painters decorated some 400 major buildings in the United States." (Morgan 139) By 1914 tastes were changing and fewer large buildings were being erected; the decoration of building interiors with murals was coming to an end.

On March 17, 1919, Cox died in New York City. The *New York Times*

and the *New York Tribune* ran lengthy obituaries. His paintings, murals and sculpture can be found in buildings and museums around the country.

Epilogue

One Sunday in June of 1981 I was watching *60 Minutes*. A portion of the taped-telecast took place in the U.S. Capitol, where, on a scaffold, high above those walking below, Allyn Cox was interviewed. This artist and muralist, the son of Kenyon Cox, was repairing one of the large murals. Mr. Cox was asked about his work and I realized that he was the son of Kenyon Cox. Almost immediately I wrote a letter to Mr. Cox and addressed it c/o of the U.S. Capitol and assumed it would be delivered and hoped for a reply. A few weeks later I received a response; Mr. Cox said he would be happy to meet with me on my next trip to Washington.

I coordinated visits to the BEP and the National Archives for a meeting with Allyn Cox at the Cosmos Club where he resided. (This club is for men who have made contributions to or who have received recognition in the fields of science, literature and the arts. The walls are covered with portraits of members who were Nobel Prize recipients.)

I had questions about Kenyon Cox, his father, his father's colleagues and the design intended for the first small-size U.S. notes. During our conversation in the garden of the Cosmos Club he told me about his father's respect for French bank note designs, especially those by Luc Olivier-Merson (1846-1920). For me and the collecting world this was new and exciting documented information. The Kenyon Cox design as used on the back of the \$100 Federal Reserve note demonstrates the influence of the French paper money designers especially Luc Olivier-Merson.

Allyn Cox, who was born in 1896, was a respected painter and muralist. His portrait of Henry Clay can be found in the Senate Reception Room of the U.S. Capitol. This painting is based on the work of George P.A. Healy. One of the murals by Allyn Cox is the *Burning of the Capitol by the British, 1814* on the first floor in the east corridor of the House Wing of the U.S. Capitol. In the latter years of his life he restored the murals in the Capitol until he was 85.

We exchanged letters after our meeting in Washington, however my last letter to him was returned. That letter contained my response to his inquiry as to whether I had any interest in his only proof of his father's design. The unopened returned letter prompted me to telephone the Cosmos Club and I was told that Allyn Cox had died; his obituary appeared in the *New York Times* on September 28, 1982. The proof that had been offered to me was the only example known to exist outside the BEP.

His obituary (*Washington Post*, September 28, 1982) read in part:

"In 1953, Mr. Allyn Cox was commissioned to complete the Rotunda Frieze just under the dome of the Capitol. The paintings were begun in the 19th century by Constantino Brumidi, the Italian artist who spent much of his professional life working on the Capitol. Brumidi died before the work could be completed.

"This circumstance provided Mr. Cox with an ambition that began in his boyhood: to complete what Brumidi had started. 'When I was very young,' he said in an interview shortly before his retirement last April [1981], 'my parents brought me here and showed me an empty space in the frieze under the Rotunda dome. After that, I used to dream and dream of painting it one day.'



Allyn Cox and the author

Allyn Cox, son of Kenyon Cox, painting a mural in the U.S. Capitol that honored the American Civil War and the Spanish-American War. (Library of Congress photo)



To see the murals of Kenyon and Allyn Cox on the Internet, go to Google and click on images and insert "Kenyon Cox" and "Allyn Cox."

I wish to thank Cecilia Wertheimer, Curator of the Historical Resource Center at the U.S. Bureau of Engraving and Printing for providing copies of the correspondence that pertains to the creation of this design at the Bureau.

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Conversation and correspondence with Allyn Cox. ♦

P L A N A H E A ^d

If you joined SPMC before Oct. 1, 2004, you must prepay 2005 dues now or lose your membership -- You won't want to miss a single issue; so act NOW

SPMC 6000 Goal: To Create a More **Balanced Awards Program**

AS PART OF ITS SPMC 6000 "RE-BUILDING a Great Society for a New Century"™ campaign, our SPMC Board is reevaluating the SPMC Awards Program. A vigorous Awards Program is typical of a robust and growing society, and is vital to help SPMC achieve its SPMC 6000 goals.

This is obviously true because an effective Awards Program (1) recognizes initiative; (2) rewards achievement; and (3) records for posterity the contributions by a variety of individuals in various ways to the long-term success of an organization.

The Board recognizes that the three legged stool of membership stands or falls based on all of its legs: (1) recruitment; (2) RECOGNITION; and (3) retention. It is hoped that involving and recognizing more Society members on a regular basis will increase satisfaction in belonging. As an example, more than 200 members who indicated willingness have been recognized on their birthdays in the regular "On This Date in Paper Money History" calendar.

As it has stood until recently, the Society Awards Program represents a melange of emblems of recognition not clearly understood, somewhat out-of-date, and not serving as much of an incentive for involvement and contributions by rank and file Society members, let alone serving the best interests of SPMC and implementing SPMC 6000, which seeks to improve member services and encourage SPMC growth.

As can be seen below, the SPMC Awards Program is unbalanced. Awards are clustered in areas of slight member

interest and involvement, while areas where Society members are most active are under-represented. Is there any wonder that some have asked "What's in it [SPMC] for me?"

The Board's analysis has determined that a balanced program would reward achievement in four areas (1) membership; (2) service; (3) individual recognition; and (4) scholarship.

A number of proposals have been made, some considered, some referred for study, and others already implemented. Among the latter are the vitalized recruitment program, the development of our "Founder's Award" (over), improved and more plentiful recognitions for Society authors, the George W. Wait Memorial Award and additional Paper Money Education Committee research grants, special Peter Maverick engraved souvenir cards as speaker awards, with additional souvenir cards for other contributions, our e\$\$ay contests, increased visibility through the Stephen R. Taylor Best of Show Exhibit Award, the Nathan Goldstein Recruitment Award, and additional Awards of Merit and HLMs.

Consideration will be given to such activities as topical book and exhibiting awards, establishment of an SPMC Hall of Fame, initiation of a suggestion box, development of a President's Award, and recognition of longtime members.

Your input can help. Write a Letter to the Editor. Run for the Board. Volunteer to work on a committee. Recruit your two new members or give two gift memberships this season. So stay tuned. We're aiming to change for the better.

-- Fred Reed, Editor



SPMC Award Winners Announced at June Memphis show

THE FOLLOWING AWARDS WERE PRESENTED at the 2004 Memphis International Paper Money Show:

Nathan Gold Memorial Lifetime Achievement Award

Established in 1961 and presented now by SPMC and the *Bank Note Reporter* to a person(s) who has made a concrete contribution toward the advancement of paper money collecting. This year's winner is George Tremmel, author of the ground breaking work *Counterfeit Currency of the Confederate States of America* and frequent contributor to *Paper Money*, including the compilation of the annual index.

Awards of Merit

Tom Carson and Dennis Schafluetzel for their electronic book (CD) *Chattanooga's Money*; Edward and Joanne Dauer for *American History As Seen Through Currency*; Guy Kraus for *Mississippi Notes and Scrip*; Robert Kravitz for *A Collector's Guide to Postage & Fractional Currency*; Mike McNeil for *The Signers of Confederate Treasury Notes 1861-1865*; Austin Sheheen for *South Carolina Obsolete Notes and Scrip*; Arlie Slabaugh for his ongoing research and writing efforts in the area of Confederate paper money as well as other areas.

Literary Awards

First Place – Ron Horstman, "The Life and Hard Times of Ed Mays" May/June 2003; Second Place – Rick Melamed, "Inverted and Mirrored Plate Number Fractional Notes" January/February; Third Place – John and Nancy Wilson, "Father of U.S. Fractional Currency--General Francis E. Spinner" January/February. Honorable Mention: Bertram M. Cohen, "Keep Makin' Mine Macerated"

November/December; Milt Friedberg, "A Catalog of Known BEP Made Exposition Souvenir Handkerchiefs" July/August; Joaquin Gil del Real, "Panama: Crossroads of the Americas; A Numismatic Bird's Eye View" September/October; Lee Lofthus, "Collecting Gettysburg Series of 1929 National Bank Notes" May/June 2003.

Nathan Goldstein SPMC Recruitment Award

Given to the person who recruits the most new members during the previous year. Once again, the awardee was Tom Denly, who recruited 28 new members.

Stephen R. Taylor Memorial Best-in-Show Exhibit Award

Awarded to the best exhibit at the International Paper Money Show in Memphis. This year's winner was Walter Allan for his exhibit "A.E. Foringer Designs Used on the Canadian Bank of Commerce Notes."

Dr. Glenn Jackson Memorial Award

This award, for an article about bank note *essais*, proofs, specimens, and engravers who created them, went to Walter Allan for his extraordinary article in *Canadian Paper Money Society Journal*, Vol. 38, Serial No. 122, "A pictorial review of the development of the Canadian Bank of Commerce note issues that portray the paintings of A.E. Foringer."

Julian Blanchard Memorial Exhibit Award

Awarded to the exhibit in Memphis which best typifies the relationship between proofs, specimens, *essais*, and bank notes and other syngraphic items. This year's winner was Walter Allan for his exhibit "A.E. Foringer Designs Used on the Canadian Bank of Commerce Notes"



WHO WAS GLENN B. SMEDLEY? IF GEORGE WAIT and others may be said to have been the “brains” of early SPMC, Glenn B. Smedley was certainly the Society’s heart and soul at the beginning. It may truly be said of Glenn that “those who knew him best loved him most.” Or as the poet said of Lancelot: “He was first among equals.”

“He was first among equals”

Who was Glenn B. Smedley?

SPMC’s Founder Glenn B. Smedley was born July 13, 1902, in Lincoln Country -- Sangamon County, IL. He lived in Chicago, employed as an engineer for Commonwealth Edison. Married (Glenn’s wife was Florence) the couple had three daughters. Glenn retired in 1964. He moved to Colorado Springs in 1977, and devoted the remainder of his days to numismatics.

Florida designer’s Chris Rideout’s conception for the face of the SPMC “Founder’s Award” would be a silver-plate plaque having an obverse similarity to the nation’s first federal currency designs. The date of the Society’s founding August 18, 1961, appears above the portrait at left, while its date of incorporation in Washington, DC appears at top flanking the eagle and shield. The recipient’s name and date of award would be engraved at bottom center.



In *Paper Money* #123, George W. Wait acknowledged Glenn as the Society’s “Founder,” and also that the other members of SPMC’s Founding Fathers desired Glenn to have Charter Membership #1 “since it was his original idea, but he modestly declined.” Instead Glenn modestly favored the first President (Hank Bieciuk) and VP (Tom Bain) having the first two Charter Membership numbers, and thus he became Charter Member #3.

The story of SPMC’s genesis is thus: During the August 24-27, 1960, period, Glenn Smedley hosted an informal luncheon meeting at Statler-Hilton hotel during a Boston ANA convention, which laid the foundation for the Society of Paper Money Collectors. Present at that meeting in addition to Smedley were four other collectors, incl. Bieciuk, Jim Curto (reports differ, Wait reports Criswell), Julian Blanchard, and Wait. All present agreed it would be a good idea. All that is except ANA, which regarded the development of specialty organizations derogatorily for decades as “splinter groups.”

Years later Smedley, himself, reminisced about that meeting (perhaps charitably since many others had claimed to have been there at the start). In Glenn’s conciliatory view “perhaps there were a dozen individuals present at the Society’s birth.” That’s the kind of leader Glenn was.

At any rate, the following year ANA’s show was to be held in Atlanta, and Smedley called for a follow up meeting for those who had attended the Boston luncheon and others “from whom he had heard in the meantime.”

Editor’s Note: Last year at its Nov. 21, 2003, Board meeting, the SPMC Board unanimously approved a “Founder’s Award” in the shape and form of a silver medallion of a “paper money” design as our Society’s highest honor, to be annually awarded according to criteria to be developed. The board also appropriated funds to hire a competent designer and solicit bids for coining the medallion plaque(s).

Shown here are two face designs: one antique and a second one contemporary, and one reverse design to be used with whichever face design is adopted.

"I shall never forget receiving an invitation from Blaise Dantone to a party at his home the very evening the meeting was supposed to be held," Smedley reminisced. "he [Dantone] solved the problem simply: 'Invite all your paper money collectors to the party and hold your meeting here.' We did, and it was a never-to-be-forgotten evening."

Others who were there have weighed in on that evening, including Grover Criswell, Dave Bowers and Matt Rothert. According to Bowers, "A steering committee composed of H.R. (Hank) Bieciuk, chairman, Dr. Julian Blanchard, James J. Curto, Eric P. Newman and Glenn B. Smedley, was charged to launch the group, which it did."

Thus on August 18, 1961, SPMC was born. That's why our SPMC logo reads "1961" at its base.

Wait again later recalled: "Glenn Smedley should really be considered the 'Father of SPMC' . . . we offered #1 to Glenn Smedley since it was his original idea, but he modestly declined with the suggestion that the President and Vice President should have first consideration."

Further, on May 15, 1964, the Society of Paper Money Collectors was incorporated in Washington, D.C. by Glenn, Tom Bain and George Wait. (That's why the old style Demand Note type of Founder's Medal design also carries this date in addition to the 1961 date.)

Although Glenn declined the first membership number, he quickly took charge of the Society's modest treasury assuring the Society would get off the ground. Glenn served SPMC as Treasurer 1961-1965 and as its President



1969-1971. He was also a Governor 1964-1977, our Awards Chairman (1970) and Nominating Chairman (1969).

On August 11, 1967, SPMC awarded its first Honorary Memberships. We honored Glenn, Mrs. C. Elizabeth Osmun (D.C. Wismer's daughter who had become involved in the Society) and Tom Bain.

Glenn was also very active in his local Chicago Coin Club and Central States Numismatic Society. He was "one of the most diligent toilers in the . . . field," according to Ed Reiter who knew Glenn well, and was frequently recognized as the "first" among his equals (who at the time it might be remembered included a heady group of collectors, such as Alden Scott Boyer, Henri Ripstra, M. Vernon Sheldon, Harold Klein, Col. James Curtis, Harry X Boosel, Lee Hewitt, and Richard S. Yeoman).

Smedley began writing for friend Lee Hewitt's *Numismatic Scrapbook Magazine* in 1947, and in 1948 dared to ask the galvanizing question of numismatic legend: "Are coin prices too high?"

Fortunately for the organizations in which Smedley became involved, Glenn was a "doer" not just a "talker," he served as:

- Chicago Coin Club Secretary (1950)
- CCC Literary Award (1958)
- CCC "Chatter" Editor

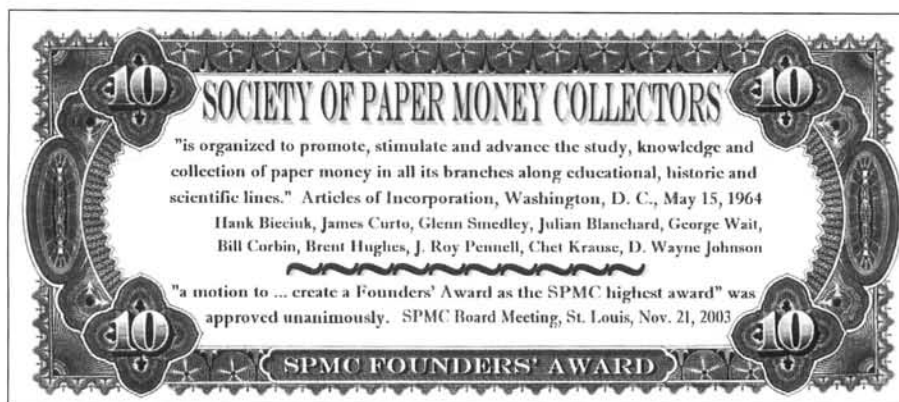
Editor's Note: Both face designs for the SPMC "Founder's Award" are iconic -- in other words they employ emblems, legends, and features symbolic of the Society's history, as well as Society logos.

Further historical data also appears on the single back design under consideration.

Eventually, the Board will determine what the design of the award should be, but *Paper Money* readers can help their elected officers make a good choice for our Society. E-mail or write the Editor with your views, which will be passed on to Board members for their deliberations.

The designer's alternate conception for the face of the "Founder's Award" would be a design imitative of current U.S. currency. The date of the Society's founding and the award's date would appear to the left of the large portrait; Society logos would replace seals, and the recipient's name would be engraved at lower right.

The designer's conception for the back of SPMC's "Founder's Award" silver currency medallion includes our Society's purpose as outlined in its articles of incorporation, a listing of the first 10 SPMC Charter Members who co-created our organization with Glenn Smedley, and a commemorative authorization for the award passed by SPMC Board Members, November 21, 2003.



- CCC's first Medal of Merit recipient 1955 (initial award 1 of 3)
- CCC First Vice President
- CCC President (1960)
- CCC first Richard McP. Cabeen Silver Award recipient for excellence in exhibits (1968)
- Central States Numismatic Society Board Member
- CSNS's first Medal of Merit recipient 1953 (initial award 1 of 6)

Glenn was also *very, very* active on the national numismatic scene. His association with ANA was synonymous for decades. He received:

- ANA Medal of Merit (1953)
- ANA Governor 1953-1957; 1967-1973
- ANA First Vice President (1957-1959)
- ANA Farran Zerbe Award (highest ANA honor) 1960
- Assistant Editor of *The Numismatist* 1959-1966
- Glenn also wrote a monthly column "Numismatic Vignettes" for *The Numismatist* July 1960-1985
- In 1962 Smedley co-edited the ANA's *Introduction to Numismatics*
- In April 1966 Glenn B. Smedley became Editor of *The Numismatist*, serving until February, 1967
- Glenn was named a Krause Publications "Numismatic Ambassador" in 1974
- He received the Numismatic Literary Guild's highest award, its "Clemmy Award" in 1980
- Ed Reiter wrote a feature, "Who's Who in the Hobby" about Glenn, which appeared in *Numismatic News* (March 22, 1980 p. 7)
- Glenn was inducted into ANA's Hall Of Fame in 1982
- For many years until his death, he was ANA's Public Relations Director, and was very active in organizing its annual conventions.

In recognition of Glenn Smedley's many contributions to ANA and the hobby, that organization created its Glenn Smedley Memorial Award ("in memory of Glenn B. Smedley -- a collector's collector") which recognizes individuals who have devoted his/her efforts to the betterment of the ANA. Nominees must be involved in volunteer service to the ANA on either a local, regional, or national level. Nominees also must exhibit a positive attitude, strong communication skills, cooperation and dependability -- that's just the kind of guy Glenn was!

Acknowledging those who demonstrate Glenn's energetic and cooperative spirit, the ANA annually presents its Glenn Smedley Memorial Award medal "for distinguished numismatic service." Last year's recipients, honored at the World's Fair of Money® in Baltimore, were: Donald E. Bailey, Larry Nakata, David Schenkman, David Sklow, Allan Van Vliet, and Fred Weinberg. Those honored this year in Pittsburgh were Donald Carlucci, Gordon Donnell, Greg Hunt, David Lisot, Dwight and Sahar Manley, Thomas

Rockwell, Arno Safran, and Radford Stearns.

On December 31, 1987, SPMC's Founder Glenn B. Smedley died in Colorado Springs. The memorial writer in *Paper Money*, Gene Hessler remarked poetically at that time: "Glenn was thorough and exact in what he did. Because of this, perhaps, he chose the very last day of the year as the appropriate time to leave us." His obituary appeared in *The Numismatist* February 1988 pg. 344-345. "In Memoriam, Glen B. Smedley," appears in *Paper Money* (1988, vol. 27, whole number 135, p. 87.

On September 25-26, 1981, Bob Medlar sold the Glenn B. Smedley paper money collection, incl. die proofs, specimen notes, vignettes and Glenn's Illinois obsolete notes. At a posthumous sale September 13-14, 1988, Bowers and Merena sold additional items from the Smedley collection.

Among Smedley's contributions to numismatic literature are:

- US75.S6 Smedley, Glenn B. "Landseer paintings used on paper money." 61p. ill. Reprinted from *Essay-Proof Journal*, Spring, 1959.
- RM35.B7S6 Smedley, Glenn B. "The works of Victor David Brenner, a descriptive listing. Colorado Springs, American Numismatic Association, 1983. [44]p. ill. Reprint of the articles first published in *The Numismatist*. Issues: July 1983, Aug. 1983 and Dec. 1984.

From the AMNUMSOC library, we find Smedley wrote for *Essay-Proof Journal*, *The Numismatist*, *Paper Money*, *Numismatic Scrapbook Magazine* and *Coin World* on many paper money topics. True to his Illinois roots, he also was considered *THE* expert on works of Victor D. Brenner based on the multi-part catalog he published on the Lincoln cent's designer in *The Numismatist*.

From the *Paper Money* index, we note some of his diverse interests also included: the Bank of America, the National Bank of Chester, PA, and paper money designer Walter Shirlaw. In addition, Glenn contributed various book reviews to our journal.

In sum, Glenn's portrayal on our Society's "Founder's Award" would enoble SPMC as much as it would memorialize a decent, fine, dedicated and exemplary Charter Member -- who also incidentally happened to be our Society's prime mover and its FOUNDER.

-- Fred Reed, Editor ♦

ANA honors *Paper Money* and our SPMC authors

SPMC'S JOURNAL *PAPER MONEY* RECEIVED second place in the Specialty Publications Category at this year's annual American Numismatic Association Outstanding Club Publications Contest held during the association's summer convention at Pittsburgh.

First place in the specialty club category was awarded to *Casino Chip and Token News*, a quality full color 128-page periodical, published by the Casino Chip and Gaming Token Collectors Club. That group's membership tops 3,000. Its magazine is edited by Allan Anderson.

Third place in *Paper Money*'s category went to *Errorscope*, published by the Combined Organizations of Numismatic Error Collectors of America. Its publication is edited by Frank Leone.

The ANA presented awards in four categories. Publications were judged in local, regional, specialty and electronic categories. A full year's run of an organization's publications are judged on general appearance, newness, composition, aptness of illustrations and relative interest. Judges consider (1) general

appearance/appeal; (2) organization; (3) consistency of format; (4) presentation of club news; (5) presentation of numismatic/scholarly info; (6) aptness/quality of illustrations; (7) originality/creativity.

First place in the electronic newsletter category was awarded to longtime SPMC member Wayne Homren's *E-sylum*, which is published by the Numismatic Bibliomania Society. That Sunday night, weekly e-zine has become a "must read" clearing house of numismatic information and research. Incidentally, Homren was General Chairman of the successful ANA show. Information is available from Wayne at whomren@coinlibrary.com. NBS also publishes a quality journal, *The Asylum*, edited by David Fanning.

The high quality of this year's entries attests to the robust and vigorous research and publishing activities of many collector groups across the country. Never before in the history of our hobby has the dissemination of information been quicker, broader or more insightful than at present. Numismatics, like the general world, is experiencing an information age. ♦

On This Date in Paper Money History -- Nov. 2004

By Fred Reed ©

Nov. 1

1923 Frank Duffield publishes "Obsolete Notes With Portrait of Lincoln" in *The Numismatist*; 1924 Silent screen drama *Tainted Money* premieres; 1928 Last large size currency backs printed; 1949 SPMC member Robert Moon born; 1962 SPMC member Scott Claxton born; 1982 Variable-rate Savings Bonds introduced;

Nov. 2

1863 Earliest plate date found on Nationals appears on some Original Series and Series of 1875 notes; 1887 European songstress Jenny Lind, who appears on obsolete notes, dies; 1983 NASCA sells proof notes from estate of bank note engraver Abner Reed;

Nov. 3

1775 New Hampshire Colonial Currency (FR NH142-152); 1779 New Hampshire delegates meet at Exeter to support credit of Continental Currency; 1852 Banknote engraver William F. Ford dies; 1944 Minneapolis Fed Bank President Gary Stern born;

Nov. 4

1842 Collector/poet Thomas Collier born; 1870 Colonial paper money enthusiast Joshua Cohen dies; 1879 Dayton, OH saloon owner Jacob Ritty patents the cash register; 1945 SPMC member Lynn M. Kelley born; 1980 SPMC rejects grading standards;

Nov. 5

1870 Kidder NGB deposits additional bonds to secure circulation; 1953 Marilyn Monroe stars as Loco Dempsey in *How to Succeed in Business Without Really Trying*; 1968 Last delivery of Series 1966 \$100 USN; 1984 Dealer Benjamin Stack dies;

Nov. 6

1796 Numismatic subject Empress the Great (Catherine II) dies; 1901 S.H. & H. Chapman sell of C.S. Wilcox Collection; 1972 First delivery 1969C \$10 FRNs; 1984 First delivery 1981A \$100 FRNs; 2001 Fed lowers rates to lowest level in 40 years;

Nov. 7

1727 Connecticut Colonial Currency (FR CT13-16); 1918 House Banking and Currency Committee approves consolidation of national banking associations; 1950 First delivery 1950 \$10 FRNs; 1979 Novelist John Updike laments new "hundred-cent piece" in *New York Times*: "Uncle Sam has done our dollar in;"

Nov. 8

1862 U.S. Depositary Enoch T. Carson explains to Cincinnati merchants tardiness in issuing Postage Currency; 1863 Alexander Gardner takes photo of Lincoln engraved for Series 1882 \$500 Gold Certificate (FR 1216) by Charles Burt; 1930 Dealer-collector Aubrey Bebee weds Adeline Dorsey; 1935 SPMC member Stanley W. Scieszka born;

Nov. 9

1865 Dealer William H. Strobbridge joins ANS; 1950 Treasury announces first delivery of Series 1950 \$5 FRNs; 1942 SPMC member Robert McCabe born; 1994 J.S.G. Boggs paper money exhibit opens at University of Pittsburgh;

Nov. 10

1711 South Carolina Colonial Currency (FR SC14); 1853 Upham and Russell, Menasha WI issue "Change Tickets"; 1914 National City Bank of New York opens first foreign branch of any NB in Buenos Aires; 1971 Last delivery of Series 1969 \$5 FRNs; 1988 Gene Hessler releases *An Illustrated History of U.S. Loans*;

Nov. 11

1862 Note issuer W. Elliot Woodward holds numismatic auction in Roxbury, MA; 1988 SPMC board okayed insertion of a membership brochure in *BNR*; 1992 Amended International Monetary Fund articles of agreement effective;

Nov. 12

1881 Lincoln National Bank of City of New York organized; 1944 SPMC member Jim Davis born; 1963 First delivery Series 1953C \$5 SCs; 1980 SPMC adopts policy of prepayment for advertising in *Paper Money*;

Nov. 13

1862 Chicago printer S.S. Millar advertises printing round cardboard change checks; 1876 Treasury Secretary Lot Morrill authorizes employment of Daniel Chester French as sculptor at \$8/day; 1923 Hjalmar Horace Greeley Schacht named Commissioner of National Currency to restore confidence in German currency;

Nov. 14

1814 Reformed Dutch Church, Montgomery County, NY issues scrip for 6- and 12 1/2-cents; 1873 Artist and engraver Raymond Ostrander Smith born; 1986 SPMC Board votes to cosponsor St. Louis Paper Money Show;

Nov. 15

1734 NY Colonial Currency (FR NY88-91); 1873 Continental Bank Note Co. commences printing black charter number Original Series NBNs; 1934 Marriner S. Eccles begins tenure as Fed Chairman; 1997 SPMC Board raises LM fee to \$500;

Nov. 16

1861 CSA reaches \$2 million limit on interest-bearing treasury notes; 1935 M-G-M releases Hal Roach comedy *Hot Money*; 1985 Larry Adams reelected SPMC President; 2001 R.M. Smythe Strasburg sale held in St. Louis after being cancelled due to 9/11;

Nov. 17

1776 Massachusetts Colonial Currency (FR MA246-253); 1874 Confederate note facsimilist Samuel C. Upham patents a Liberty Bell bottle for the Centennial; 1932 SPMC member Robert Wagner born; 1954 SPMC member Roy T. Epperson born;

Nov. 18

1880 Baltimore Hard Times storecard issuer John L. Chapman dies; 1928 Disney Dollar innovator, movie producer Walt Disney releases *Steamboat Willie*; 1941 U.S. agrees to purchase Mexican silver to stabilize peso;

Nov. 19

1862 NYC stationer Leeds & Franklin sell card for mounting monetized postage stamps; 1862 Ferd. Mayer advertises to print small change bills for merchants; 1960 Society of Medal, Token and Obsolete Paper Money (TAMS) organized;

Nov. 20

1811 Tennessee charters state bank at Knoxville; 1861 CSA Treasury incinerates nearly 80,000 sheets of Manouvrier \$10s; 1874 Engraver Charles Toppan dies; 1919 End of Teehee-Burke combined tenure; 2000 NYSE occupies 30 Broad Street trading floor;

Nov. 21

1921 SPMC member Howard Schein born; 1928 John Pole becomes Comptroller; 1938 SPMC member Arthur Cohen born; 1958 SPMC member Tony Edgeworth born; 2003 SPMC Board approves Founder's Award as Society's highest honor;

Nov. 22

1862 Contractor Butler & Carpenter deliver first Certificate 25-cent revenue stamps; 1912 Beginning of Napier-Thompson combined tenure; 1964 Money and banking author Arthur Nussbaum dies; 1982 SPMC starts New Member Recruitment program;

Nov. 23

1730 General William Moultrie, who appears on South Carolina notes, born; 1804 President Franklin Pierce, who appears on New Hampshire obsoletes, born; 1945 B. Max Mehl sells a portion of W.A. Philpott's collection;

Nov. 24

1852 Treasury Secretary Walter Forward dies; 1924 Treasury Secretary Charles Fairchild dies; 1971 D.B. Cooper parachutes from jet aircraft with \$200,000 ransom;

Nov. 25

1862 James McCloud, Lodi, WI issues circular change checks for 50-cents; 1874 Greenback Party organized, advocating payment of national debt in greenbacks and suppression of NBNs; 1919 Longtime paper money dealer Art Kagan born;

Nov. 26

1807 Tennessee charters Nashville Bank, first in state; 1862 Butler & Carpenter deliver Bond 25c revenue stamps; 1864 National Currency Bureau's S.M. Clark submits report;

Nov. 27

1850 John Sloan takes office as U.S. Treasurer; 1932 SPMC member and dealer Lowell C. Horwedel born; 1967 Last delivery of Series 1963 \$5 USN; 2002 World's largest wooden nickel (13' 4" diameter) featured in Ripley's *Believe It or Not!*;

Nov. 28

1717 New York Colonial Currency (FR NY39-49); 1939 SPMC member A.A. Armstrong Jr. born; 1979 Camden Company becomes SPMC printer;

Nov. 29

1775 Continental Currency (FR CC11-18); 1945 First delivery of Series 1934B \$20s; 1973 Hobby Protection Act becomes law; 1975 Dealer-author Maury Gould dies;

Nov. 30

1870 First National Bank chartered in California (FN Gold Bank San Francisco #1741); 1894 Georgia Governor Joseph E. Brown, who appears on state notes, dies; 1935 Bolender sells Alexander P. Wylie paper money collection Part I



AMERICAN NUMISMATIC RARITIES'

THE CLASSICS SALE

BRINGS OVER \$4.2 MILLION IN NEW YORK



A VERY CHOICE EF 1918 FEDERAL
RESERVE BANK NOTE REALIZED \$10,350



CHOICE UNCIRCULATED 1896
EDUCATIONAL \$5 REALIZED \$9,200



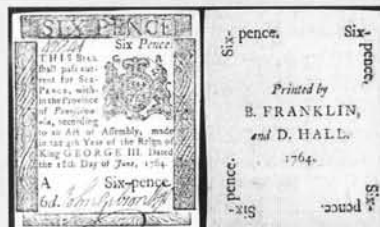
A CHOICE UNCIRCULATED 1913 \$50
GOLD CERTIFICATE REALIZED \$6,325



AN UNCIRCULATED LAZY DEUCE ON
KANSAS, ILLINOIS REALIZED \$7,475



A CHOICE UNCIRCULATED 1899 \$5
SILVER CERTIFICATE REALIZED \$6,440



A CHOICE UNCIRCULATED PENNSYLVANIA
SIXPENCE NOTE REALIZED \$2,070



A CHOICE UNCIRCULATED 1862 \$2
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On This Date in Paper Money History -- Dec. 2004

By Fred Reed ©

Dec. 1

1724 Connecticut Colonial Currency (FR CT9-10); 1801 Thomas T. Tucker takes office as U.S. Treasurer; 1861 North Carolina authorizes \$3 million in state treasury notes; 1873 Printed but unissued \$10 National Bank Circulating Notes bear this date;

Dec. 2

1859 Ohio state senator Alfred Kelley, who appears on state bank notes, dies; 1897 End of Tillman-Roberts combined tenure as Register and Treasurer; 1985 Last delivery of Series 1981A \$20 FRN; 2003 Dedication of Harry W. Bass Jr. Library at the ANS;

Dec. 3

1828 Register of Treasury Noah Lemuel Jeffries born; 1862 Contractor Butler & Carpenter deliver first Certificate 5-cent revenue stamps to government; 1877 Confederate Registrar Robert Tyler dies;

Dec. 4

1795 Scottish-born historian/essayist Thomas Carlyle, who expounded Protestant work ethic, born; 1869 Series 1869 \$100 U.S. note (FR 168) depicting Lincoln debuts; 1871 Comptroller redeems all National Gold Bank Notes delivered to Kidder NGB, Boston (charter #1699); 1935 Treasury Secretary Paul O'Neill born;

Dec. 5

1973 Last delivery 1969B \$50 FRNs; 1939 SPMC member Dave Schlingman born; 1998 ANS hosts open house at new 140 William Street Financial District building;

Dec. 6

1862 Missouri Governor C.F. Jackson, who appears on state notes, dies; 1926 Feature film *Money to Burn* released; 1934 Last 1928A \$100 FRNs; 1963 SPMC's "Paper Money Page" debuts in *Coin World*; 2002 Treasury Secretary Paul O'Neill resigns;

Dec. 7

1862 Janesville, WI Merchants Association issues corporate scrip; 1872 First National Bank chartered in South Dakota (FNB Yankton #2068); 1918 Union general and publisher James Oliver Amos dies; 1998 Thomas A. Ferguson takes office as BEP Director;

Dec. 8

1775 Pennsylvania Colonial Currency (FR PA193-196); 1954 First delivery of Series 1950A \$100 FRN; 1960 Last delivery of Series 1950B \$50 FRN;

Dec. 9

1862 Numismatic Society of Montreal, Canada's first coin club, formed; 1948 Allegorical artist Alonzo Foringer on whose paintings many bank note vignettes relied dies; 2002 ANS Editor Dr. Marie H. Martin dies;

Dec. 10

1917 James Wilmet becomes BEP Director; 1927 SPMC member Robert N. Eddy Jr. born; 1950 SPMC member Carmine Tabacco born; 1977 J. Roy Pennell resigns as SPMC Publisher;

Dec. 11

1755 Virginia Colonial Currency (FR VA2); 1942 SPMC member Evan Smith born; 1974 Last delivery of 1969C \$50 FRNs; 1987 Oliver Stone film *Wall Street* debuts;

Dec. 12

1786 Statesman William L. Marcy (FR 346) born; 1805 Wells, Fargo & Co. co-founder Henry Wells born; 1814 City of New Brunswick, NJ issues scrip for 12 1/2 cents; 1856 U.S. Treasurer Frank White born; 1940 SPMC member Jim McKee born;

Dec. 13

1864 Ex-Treasury Secretary Salmon P. Chase sworn in as Chief Justice; 1873 Comptroller of Currency receives Series 1873 \$10 NBNs; 1916 EAC founder Herbert A. Silberman born; 1973 Congress establishes Treasury Historical Association;

Dec. 14

1895 BEP Director Edward McPherson dies; 1962 Last delivery of Series 1950C \$100 FRN; 1976 First Treasury Bills in book-entry form sold; 2001 European nations distribute "Eurokit" of coins prior to Jan. 1st legal tender date for the euros;

Dec. 15

1863 First National Bank organized in WV (FNB Parkersburg #180); 1886 First million share day on NYSE; 1928 Last large size currency faces printed; 1938 SPMC

member R.G. Lanphear born; 1951 SPMC member Albert F. Kaminsky Jr. born;

Dec. 16

1923 SPMC Charter Member Chester Krause born; 1946 Last delivery of Series 1934B \$5 SCs; 1983 SPMC President Adams appoints Roger Durand Membership Chairman;

Dec. 17

1860 Congress authorizes \$10 million in interest-bearing TNs; 1898 Dealer William Harvey Strobridge dies; 1972 Elizabeth Ashley stars in *Your Money or Your Wife*;

Dec. 18

1865 Ohio Governor Thomas Corwin, who appears on obsoletes, dies; 1968 SPMC member Christof Zellweger born; 1977 Harold Hauser becomes SPMC Publisher;

Dec. 19

1831 Mississippi charters Commercial & Railroad Bank of Vicksburg with note issuing privileges; 1861 CSA authorizes \$10 million in TNs to pay advances from the banks; 1911 CSA Treasury and currency scholar Raphael P. Thian dies; 1925 SPMC member Bennett Nathanson born; 1974 SPMC member Joseph B. English dies;

Dec. 20

1862 North Carolina authorizes \$4.5 million in state treasury notes; 1924 Joseph W. McIntosh begins tenure as Comptroller of the Currency; 1962 Russ Rulau joins staff of *Coin World*; 1963 Civil War Philatelic Society adds numismatic division; 2002 Currency speculator George Soros convicted of insider trading in Paris courtroom;

Dec. 21

1820 Alabama charters Bank of the State of Alabama at Cahawba; 1907 Washington dealer and columnist Ben Douglas born; 1909 NASCA chairman, banker and politician George W. Ball born; 1951 SPMC member Jerry Fochtman born;

Dec. 22

1696 Colonizer James Oglethorpe, who appears on obsoletes, born; 1803 Union general Joseph Mansfield (FR 185a-g) born; 1885 Frossard sells author William Lee's Confederate note collection; 1944 SPMC member Judy Matherne born; 1994 Bentsen-Withrow tenure ends;

Dec. 23

1809 Mississippi charters Bank of Mississippi at Natchez; 1857 Congress authorizes interest-bearing TNs; 1874 NYSE recommends stock certificates with engraved values and differing colors to prevent fraud; 1964 Ian Fleming's *Goldfinger* in general release in U.S.; 1986 PCDA invites SPMC to be cosponsor of St. Louis Paper Money Show;

Dec. 24

1824 John Trumbull's *Washington Resigning His Commission* appearing on First Charter \$1000 NBN backs (FR 465) purchased; 1861 CSA authorizes additional \$50 million in treasury notes; 1936 Paper money dealer, SPMC president Dean Oakes born;

Dec. 25

1642 Mint Master Sir Isaac Newton, who appears on Bank of England notes, born; 1862 Revenue Act permits use of postage stamps to pay revenue taxes on documents; 1933 SPMC member Noel Williams born;

Dec. 26

1814 NYC Council authorizes additional municipal fractional scrip; 1928 SPMC member Joseph B. Noll born; 1973 Merriam-Webster reveals that its authoritative dictionary recognizes terms *exonomia* and *exonomist*;

Dec. 27

1857 Numismatic Society of Philadelphia has first meeting; 1945 IMF articles of agreement enter into force, Bank for Reconstruction and Development created;

Dec. 28

1789 Ohio Senator Thomas Ewing, who appears on Ohio obsoletes born, 1862 U.S. Depositories publish rules for redemption of soiled postage stamps used as small change; 1992 IRS advisory letter confirms SPMC's non-profit tax exempt corporate status;

Dec. 29

1862 H.A. Hallerman (Hanover, IL) issues scrip "under the law of necessity"; 1864 CSA Congress extends note funding from Jan. 1 to July 1, 1865, ironically by then war was over; 1983 SPMC President Larry Adams offers Gene Hessler *Paper Money* editorship;

Dec. 30

1865 BEP Director Louis A. Hill born; 2001 Colombia seizes \$41 million in counterfeit U.S. currency;

Dec. 31

1763 New Jersey Colonials (FR NJ152-160); 1840 Mississippi extends Bank of State of Mississippi charter; 1915 Danish film *Penge* (a.k.a. *Money*) based on Emile Zola novel debuts; 2000 Chase Manhattan Corp. and J.P. Morgan & Co. complete merger; ❖

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Ohio obsolete book a real "heavy-weight contender"

IT'S AMAZING WHAT A DEDICATED (AND yes--obsessed) person can accomplish given sufficient time, energy, and incentive. SPMC member Wendell Wolka's argument in favor of that thesis is his recently released tome *A History of Nineteenth Century Ohio Obsolete Bank Notes and Scrip* (SPMC, 2004).

This book is Herculean. It is bulked up like an athlete on steroids. There's nothing fake about this book, however, everything about this most recent addition to the Society's Wismer Series is superlative. The "Tale of the Tape" provides ample evidence: It weighs in at about a ton, and measures out at a hefty 1041 pages. The book has 6,938 entries, representing nearly 1,100 issuers from 315 different cities and hamlets across the Buckeye State. Nine hundred excellent, clear illustrations (including the reviewer's favorite: a Cleaveland (sic) note that is pieced together with thread just like a Continental) appear throughout the text.

Features include a history of banking in the state including galleries of State Bank of Ohio, free stock banks, and independent bank currency designs, rarities, values, and a great deal of data about individual issuers. The book also includes a very helpful biographical section devoted to individuals depicted on the state's notes, and indices of towns and issuers.

This is Wolka's second state obsolete note catalog. In 1978 he co-authored the Indiana book with fellow Hoosiers Jack Vorhies and Don Schramm. This time he decided to "go it alone" (with help of course of dozens of collectors/institutional collections) trying to make the state's 2003 bicentennial and the first state convention of the Ohio State Numismatic



Association, which Wolka helped co-found.

Coverage is all the more impressive then, when one considers that most notes listed are rare or very rare and seldom seen. "Once you get past the dirt common notes, you go right to rare," the cataloger reports. "I kept a census for six years and based the rarities on this data. I probably looked at 50,000 to 75,000 notes during that time period," Wolka added.

SPMC board member/paper money dealer Judith Murphy commented: "I have seen first hand the amount of research Wendell was willing to do . . . including looking at an awful lot of notes over a period of years."

Copies may be available from some paper money book dealers or purchased from the author for a measly \$66 (incl. S&H) at P.O. Box 1211, Greenwood, IN 46142. Make checks payable to SPMC.

No lightweight this. "I still look at the book and shake my head. . . it's a big 'un!" the author admitted. Indeed. After all as some say, in boxing "size matters."

-- Fred Reed



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Confederate/Civil War Special Issue Preview

Even Circulated Notes Have Stories to Tell

By Jason W. Bradford

WHEN THE SOUTHERNMOST SEVEN STATES OF the Union seceded in late 1860 and early 1861 to form the Confederate States of America, the newly established country quickly began issuing paper currency to pay for its rapidly increasing military and administrative expenses. Initially these notes pledged that the C.S.A. government would repay the amounts promised on these fiat issues within 12 months of the end of the war, and presumably the Southern patriots believed that this meant that the debts would be paid in gold in a short period of time. While the old saying that “one Rebel could whip 10 Yankees” was not likely taken seriously, many Southerners believed that a quick war would result in a strong, independent Southern nation.

The initial currency issues from the Confederacy’s capital at Montgomery began auspiciously, with four different denominations including

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\$50s, \$100s, \$500s, and \$1,000s, all printed by the National Bank Note Company of New York. Only 1,606 pieces of each of the \$50s and \$100s were originally issued, and the two higher denominations were represented by issues of an even smaller number of 607 examples each.

The capital was moved to Richmond after the state of Virginia (and three other states) seceded in April 1861, in a move that was designed to honor the new Confederacy’s most populous and strategically important state. While this move had later consequences regarding the South’s ability to wage an effective war against the North, the move also meant that future issues of Confederate currency would emanate from Richmond.

Beginning with the first Richmond issues of 1861, Confederate currency would be issued in many different formats and designs in the following four years. Today collectors are provided with 70 different recognized major design types to collect, almost 600 minor varieties, and countless signature combinations, plate letters, and other minute differences that present even the most fastidious specialist with limitless collecting opportunities.

New Hampshire Bank Notes Wanted Also Ephemera



I am continuing a long-time study on currency issued by banks in New Hampshire, including state-chartered banks 1792-1865, and National Banks circa 1863-1935. Also I am studying colonial and provincial notes.

I would like to purchase just about anything in colonial and provincial notes, nearly everything in state-chartered notes, and items that are scarce or rare among National Bank notes. I am not seeking bargains, but I am willing to pay the going price. I will give an immediate decision on all items sent, and instant payment for all items purchased.

Beyond that, I am very interested in ephemera including original stock certificates for such banks, correspondence mentioning currency, bank ledgers, and more.

With co-author David M. Sundman and in cooperation with a special scrip note project by Kevin Lafond, I am anticipating the production of a book-length study of the subject, containing basic information about currency, many illustrations including people, buildings, and other items beyond the notes themselves, and much other information which I hope will appeal to anyone interested in historical details. All of this, of course, is very fascinating to me!

Dave Bowers

PO Box 539

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E-mail: qdbarchive@metrocast.net



This \$50 Montgomery note was one of the first Confederate currency issues, and one of only four design types issued from the Alabama city before the Confederate capital was moved to Richmond, VA. Any Montgomery issue Confederate note is a desirable addition to a collection.

By far the most popular method of collecting Confederate currency is by major design type. In addition to the 70 recognized major design types, there are a few "unofficial" issues that are traditionally collected with the regular Confederate issues. These include the two unofficial "Essay" notes, Criswell Types 47 and 48, which are extremely rare in any grade. Although traditionally collected along with the rest of the Confederate series, it is just as well that one may consider a collection "complete" without them, as only a handful of these two types may appear on the market in the span of a generation or so.

The regular Confederate notes form an inviting "collector" series with many common issues available to those with even modest budgets. A nice \$5 or \$10 1864 issue can be found in decent condition for as little as \$25 or \$30, but several issues are tremendously rare in any condition. These notes are attractive and historic. At their time of issue the fortunes of war and rampant inflation severely curtailed their purchasing power, limiting their circulation, and leaving lots of excellent examples available for collectors today.

Collectors can look for major design types and other minute differences that present even the most fastidious specialist with limitless collecting opportunities.

The rarest and perhaps most famous of all the recognized Confederate design types is Criswell Type 35 (Grover C. Criswell, Jr., *Confederate and Southern States Currency*), the famous "Indian Princess" note. Low grade examples (many literally in rags and falling apart) can be found with some patience, however, notes from this issue in grades above Fine are incredibly difficult to locate. Any given collector may only have a few opportunities to own such a note in his or her lifetime.

The first four issues of the Confederate government from Montgomery, Criswell Types 1-4, are also formidable rarities, and patience may be required by the collector who wishes to find one of each in high circulated grades.

Other particularly difficult issues to locate include the Criswell Type 11

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\$5 note with Liberty seated beside an eagle in the center; the Type 12 \$5 note printed by J. Manouvrier of New Orleans; the Type 15 \$50 issue with a steam locomotive vignette; and the Type 27 \$10 note with Liberty seated with an eagle at the left of the note. Several other types are scarce, some usually only available in low grades.



In addition to type collectors, some form sets that feature vignettes of prominent individuals. While numerous vignettes were used on C.S.A. currency, including subjects that perhaps had nothing to do with the South or were used on other ante-bellum private bank issues, many Southern heroes and government officials were honored on Confederate currency. While at first thought he might be considered an odd choice to represent the Confederacy, U.S. President George Washington was featured on four different issues (Criswell Types 6, 7, 8, and 31). It must be remembered, however, that Washington was a son of Virginia, and the Southern revolutionaries believed that their struggle was akin to that of the infant United States against the British Empire in the previous century.

Another Southern born U.S. president, Andrew Jackson of Tennessee, was honored on the only Confederate \$1,000 issue (Type 1). This choice seems even more intriguing given the fact that his portrait is paired with the Southern ideologue John C. Calhoun of South Carolina on this note, with whom Jackson had a vehement political disagreement over the Tariff Nullification Acts of 1833, a situation that nearly led to the secession of the state of South Carolina some twenty-seven years earlier. Calhoun, the ardent champion of Southern interests in the Senate and the ideological forefather of the doctrine of States Rights that was held by many Southerners, also appears on the 1862 \$100 issue (Type 41).



Several Confederate government officials also appeared on C.S.A. currency issues, a practice that was similar to that of the United States during the same time period.

- Vying for the most prolific appearances on Confederate currency are Secretary of State R.M.T. Hunter with eight appearances (Types 24, 25, 26, 30, 46, 52, 59, and 68); and
- Secretary of the Treasury C.G. Memminger who also appeared on eight different issues (Types 25, 26, 33, 34, 37, 53, 60, and 69). Hunter and Memminger also appear on two notes (Types 25 and 26) together. If however, the two "Essay" notes of 1862 (Types 47 and 48) are included, Hunter gains two more appearances to reach a total of 10.
- Portraits of Confederate President Jefferson Davis, who hailed from Mississippi, appear on six different issues, including four \$50 notes (Criswell Types 16, 50, 57, and 66) and two 50-cent issues (Types 63 and 72).
- Judah P. Benjamin, who served in various government posts including Attorney General, Secretary of War, and Secretary of State, also appears on six Confederate \$2 notes (Types 38, 42, 43, 54, 61, and 70).
- C.S.A. Vice President Alexander H. Stephens of Georgia appears on five issues (Types 20, 21, 51, 58, and 67).
- Lucy Holcombe Pickens, the wife of South Carolina Governor Francis Pickens, appears on five different C.S.A. issues, including two \$1 issues of 1862 (Types 44 and 45) and three \$100 notes (Types 49, 56, and 65). Pickens was the only woman to grace the designs of Confederate currency, and was chosen because of her graceful physical and social attributes, not particularly as a personal honor but more as a nod to the qualities of all Southern women who gave up much and suffered much during the Southern struggle for independence.
- George Wythe Randolph, C.S.A. Secretary of War in 1862, is pictured on three \$100 notes (Types 49, 56, and 65).





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Delger's phone # was incorrect in the S/O issue. It is correct above



- Alabama Senator Clement C. Clay also appears on three \$1 issues (Types 55, 62, and 71).
- Virtually unknown John E. Ward, a Southern diplomat who also served as the U.S. Minister to China during the Buchanan administration, appears on a single \$10 issue (Type 23).



The Indian Princess note is considered one of the rarest and most desirable Confederate issues. Most known examples are heavily circulated or damaged to one degree or another.

- Another intriguing figure who also appeared on Confederate currency was the Reverend Alfred L. Elwyn, whose portrait as an infant appears on an 1861 \$10 issue (Criswell Type 24). The vignette was selected unknowingly as simply a vignette of a child; it certainly would not have purposely been chosen if it had been known at the time that the portrait was of Elwyn—who was a noted Philadelphia abolitionist!
- General Francis Marion of South Carolina, the famous “Swamp Fox” of the Revolutionary War, appears on an 1861 \$10 note (Type 30) as part of the famous “Sweet Potato Dinner” vignette.
- And finally, we should not forget Major General Thomas Jonathan “Stonewall” Jackson, whose fierce fighting spirit and military genius were (and still are) admired by Southerners and Northerners alike. Jackson appeared on the 1864 \$500 note (Criswell Type 64), and was the only Confederate General to be honored on currency issues by the Confederate government.

Jackson died of pneumonia on May 10, 1863, weakened after being wounded by “friendly fire” during the final stages of the Battle of Chancellorsville on May 2, 1863, a battle that ironically was perhaps his greatest military victory. When Jackson died, the South lost an able leader and daring military mind. General Robert E. Lee was quoted as saying that when Jackson was shot, “He has lost his left arm; but I have lost my right arm.” Indeed, some historians believe that the outcome of the Civil War might have been different had Jackson lived on to fight the rest of the war.

The Confederate States of America disintegrated after the surrender of the Army of Northern Virginia in April, 1865. Collectors today can remember this tragic era through the diverse issues of currency that were left behind by this ephemeral government. While the causes and merits of the movement for Southern independence and the ensuing Civil War have been debated for generations, Southerners and Northerners alike relish the opportunity to collect these important reminders of the fragile economy of the Confederacy. For Southerners, they are a tangible reminder of a past that is checkered by dark failures and misconceptions, but also to a heritage that can be preserved through remembering the legacy of our ancestors.

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Major General Thomas Jonathan "Stonewall" Jackson was honored on this \$500 note that was issued in 1864, a year after his untimely death following his victory at the battle of Chancellorsville.

One notable Southerner, who, despite his absence on Confederate currency, perhaps remains the most visible historical figure of the South and the Confederacy, was General Robert E. Lee. A story is told of a Communion Sunday service at an Episcopal Church in Richmond only a couple of months after the end of the Civil War. Prior to the emancipation of the slaves, it was customary for black slaves and free blacks to sit in the balcony and receive communion only after all of the whites had been served. At this particular service, the white communicants were shocked when an elderly black man stepped forward at the beginning of the service, before any whites had been served, to be given the cup and bread by the presiding minister.

The minister and the white members of the congregation were visibly distressed, and a nervous stillness pervaded the church. The silence was broken when a gray haired white gentleman stepped forward out of his pew, walked to the front rail, and knelt beside the black gentleman to receive communion. By this simple gesture, this man gave an example to all Southerners that their world had changed, and that they should accept it gracefully. He was, of course, well known to all the communicants—it was none other than their beloved leader Lee, himself.

Unfortunately, it was a lesson that would take many others more than a century to learn. However, the horrors of slavery, and the disastrous consequences of the Civil War cannot take away the fact that the history of the Confederacy should be studied and cherished. The South may not have "risen again," but Southerners (and all Americans from other regions of this country) should never forget their history. Confederate currency remains one of the most tangible reminders of this heritage, and we collectors are blessed to have such a rich and diverse area to study and preserve for future generations.

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Yes, Virginia, "Santa" Had Problems (or at least the issuer of such bills did)

BY ANY ACCOUNTING ONE OF THE MOST attractive motifs on obsolete currency is Santa Claus and his reindeer. At least a couple of variations exist, one of which was used with effectiveness on many notes issued by the White Mountain Bank in Lancaster, NH. There are but two variations of the White Mountain Bank Santa Claus notes known to me, one with a red overprint and the other with green, Christmas colors purely by coincidence, I imagine. These bills were produced from the mid-1850s through the early 1860s, with those after about 1858 having the monogram ABCo (for American Bank Note Company) as part of the motif.

In the annals of state chartered banks in New Hampshire and elsewhere, quite a few were what examiners called "family banks," largely owned or controlled by a tightly knit group related by blood. Such was the case with the White Mountain Bank, chartered on January 1, 1849, for \$50,000. In keeping with current regulations of the state, currency circulation was permitted to the actual value of the paid in stock, and all bills were required to be personally signed by the president and countersigned by the cashier.

Named as the founding cashier was George C. Williams, a prominent local citizen and son of Jared W. Williams, a wealthy man who in 1847-1849 had served with distinction as governor of the state. George was also an 1844 graduate of Dartmouth College, a former member of the state legislature, grand master of the Independent Orders of Odd Fellows for the entire state of New Hampshire, and a prominent Free Mason. From the outset, business was transacted in a satisfactory manner by Williams. In this and many other places, the cashier was, to adapt a pun, a "one-man bank," a person who was often the only full-time employee, in charge of making loans, cashing checks, issuing paper money, collecting debts, sweeping the floor, and locking the door in the evening.

For the Williams family and White Mountain Bank profits mounted, and dividends were paid. All was well. In 1857 or 1858, former governor Jared W. Williams became president of the bank, joining his cashier son as a signatory on the currency. A pretty picture this was—highly esteemed father Jared and faithful son George conducting an institution which took care of most of the finances of the Lancaster district.

In spring 1859 state bank examiner Daniel P. Wheeler visited Lancaster and was perturbed that \$1,672 was overdue in the loan portfolio. Sometimes good customers were slow in paying, cashier Williams assured him, and there was no problem. In fact, only \$500 was considered to be "bad," the cashier attested. Profits had been accumulating in the meantime, and in the past year 8% in dividends had been paid out. However, in his confidential report Wheeler raised some questions.

The next year another auditor found more than \$26,000 in problem loans, or more than a third of the entire portfolio loans outstanding. By not charging off more loans to the loss column, cashier George C. Williams was able to book quite handsome "profits" for the bank, with dividends to shareholders (read, the Williams family) continuing at 8% in the most recent year. Just \$500 in loans was actually "bad," Williams again stated. At that time \$51,015 in signed bills existed, and of this amount \$39,100 were in circulation. There was a Santa Claus in Lancaster, in fact, thousands of them, each on a \$2 bill, this denomination being very popular.

On March 19, 1861, examiner Wheeler was once again back in Lancaster, and found that the questionable loans, instead of being decreased as recommended earlier, had actually increased. At this time, although a bank auditor might be concerned, he had no police powers and could only make recommendations. Besides, in Lancaster he was up against the formidable specter of a former governor of the state being bank president and his son George, being one of the town's most admired citizens, involved in many civic activities. The bank's business continued to hum merrily onward.



By the examination of March 24, 1863, the records showed that since the bank had been founded, some \$98,000 in bills had been printed, and at the time there were \$47,793 in circulation. The pesky loan portfolio had not improved,

and now loans ranging from overdue to downright uncollectible, many of them quite old, totaled \$39,500, or 55% of the loan portfolio. Obviously, things were going from bad to worse, but there was nothing that the examiner could do except, once again, to make recommendations.

In the meantime cashier George C. Williams had a side business of his own, issuing scrip notes of values less than \$1, each redeemable in "current bank bills," but with no mention of the White Mountain Bank, nor was there any record the bank was involved. Similar to the bank-issued bills, each of Williams' little scrip bills represented 100% profit if it was paid out into circulation and not redeemed.

When Jared Williams died, the new president, William Burns, found some surprises, to say the least. A subsequent investigation revealed that Williams had an "overissue of \$53,000 in notes," not on the bank's records! Apparently these were ordered from the American Bank Note Company, New York, by Williams (as cashiers placed such orders), paid for by him, but not revealed to anyone else! Perhaps that is why today in 2004 the Santa Claus notes are not rarities.

The bank went into receivership, and was liquidated. ❖



Some American Inventors on Paper Money

ON THE BANK NOTES THAT CIRCULATED in America in the 19th and 20th century, men and women outside politics were recognized; some inventors were among them. The portraits of Robert Fulton (1765-1815) and Samuel F.B. Morse (1791-1872) appear on the same note -- the back of the 1896 \$2 Silver Certificate. Fulton's portrait was engraved by Charles Burt. Engineer and inventor Fulton launched his steamboat *Clermont* 190+ years ago in 1807. Many are unaware that this American inventor was also a recognized painter.

The Charles Schlecht engraving of Morse is based on a painting by Benjamin West. Morse is known for his invention of the electric telegraph. As Fulton, Morse was also an accomplished painter. A Yale graduate and a professor at New

York University, Morse was a founder of and served as the first president of the National Academy of Design.

Considerably less expensive than the \$2 Silver Certificate with the portraits of Fulton and Morse is a Bureau of Engraving and Printing souvenir card at less than \$10. As I have written on a few occasions, one can enjoy the same engraved images on souvenir cards for much less money than the actual note. Another portrait of Fulton is on the \$1 to \$100 notes from the Fulton Bank, New York (Haxby NY-1620).

Thomas Jefferson (1743-1826), in my opinion, was a genius. His eclectic interests included architecture, astronomy, agriculture and music. Monticello, the home Jefferson built in Virginia, is replete with his inventions. In addition to Series 1918 \$2 Federal Reserve Bank Notes, 5- and 25-cent Fractional Currency notes, a portrait of Jefferson can be found on some U.S. obsolete

notes including the International Bank, Washington, DC, \$5 and The Mechanics Bank, New Haven, CT \$50 (CT-280, G80).

Outside of 25- and 50-cent Postage Currency which reproduces Civil War era postage stamps and \$5 Abraham Lincoln notes which display the Lincoln Memorial on their backs, the Bicentennial \$2 FRN, which has the portrait of Jefferson on its face and the signing of the *Declaration of Independence* on its back, is the only one to display an individual twice on one piece of U.S. paper money. His portrait is on the face of Series 1976 and 1995 \$2 notes, and also on the back as a member of Congress as they assembled for the historic signing.

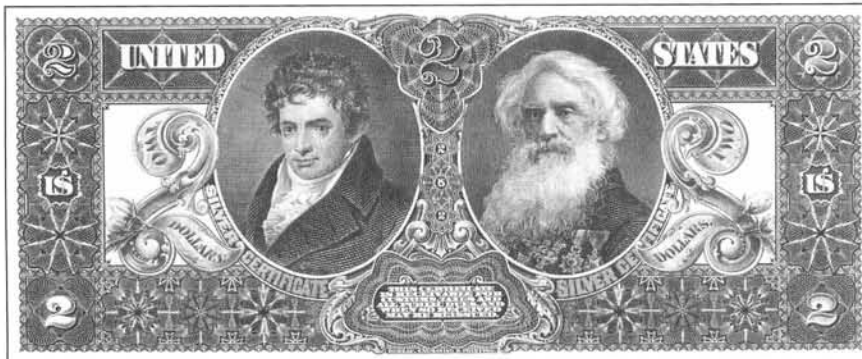
In 1831 Cyrus H. McCormick (1809-1884) invented the reaper that bears his name. In 1847, with his brother, he established a plant in Chicago; they were the most extensive manufactures of harvesters in the world. Although born in Virginia, a portrait of McCormick was placed on the Citizens Bank of Louisiana, New Orleans, (LA-15, \$1, G2 & G4 and \$5, G14a).

Most coin collectors recognize the name David Rittenhouse (1732-1796) as a director of the U.S. Mint from 1792-1795. Rittenhouse was a professor of Astronomy at the University of Pennsylvania. Among his inventions was the introduction of cross hairs on the focus plane of transit instruments.

A Rittenhouse portrait is one of six on The Bank of the United States, Philadelphia, US-3, \$5 to \$3000. The

others are William Penn, Thomas Paine, Robert Fulton, Benjamin Franklin and Robert Morris. A reproduction of the \$1000 denomination plagues paper money dealers.

This copy, on



pseudo parchment-like paper, is most often used as a promotional piece. These reproductions, bearing the infamous serial number 8894, have no value.

Samuel Slater (1768-1835), engineer and inventor, was born in England. In 1789 he decided to take his talent to America. After working for other manufacturing firms in Rhode Island, he established the first spinning factory in America in 1798. Slater also built mills in Massachusetts. The textile mills that once dominated New England owe their origin to Slater. A small portrait appears on The Slater Bank (RI-205, \$2, G4a and \$10, G8a).

The catalog numbers refer to James Haxby's monumental four volume *Standard Catalog of United States Obsolete Bank Notes 1782-1866*.

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I am planning to do a monograph on Ormsby.

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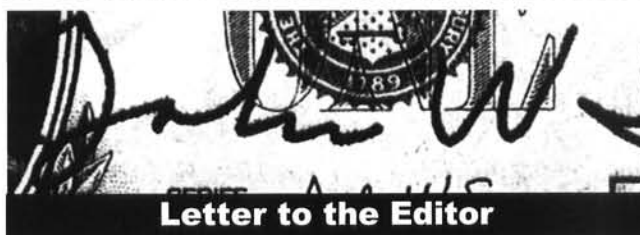
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Letter to the Editor

I received my copy of the SPMC magazine today. Just a note to add to Al Munro's magnificent article regarding collecting signatures on paper money. Readers may be surprised to learn that the signature of John W. Snow is an autopen (machine signature). Attached is another example: they are exact reproductions (comparison above). Several sellers on the internet sell both Paul O'Neill Sr. and John Snow autopens for \$35-\$65. It is almost impossible to receive an authentic signature of these two persons by writing them in Washington. You may get O'Neill if you can locate his home address.

-- Ray Anthony (SPMC #6300, PADA-UACC, Manuscript Society, ANA LM ❖)



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Caught in the Act of Changing Treasury Signatures

THIS INTERESTING PAIR OF NOTES shows the first step in the alteration of an Original Series into a Series of 1875 plate. Here a Bureau employee has obliterated most of the Colby-Spinner signatures.

The treasury signatures were routinely updated to those in office at the time the plates were altered. Also the Bureau imprint was added above the title block. In this case, Bruce-Wyman signatures were added indicat-



THE PAPER COLUMN

by Peter Huntton

ing that the plate was altered between April 1, 1883, and April 30, 1885.

The signatures appear to have been ground off; however, that is too strong a term. Rather they were erased using some type of mild abrasive or polishing wheel which left a myriad of fine scratches that picked up the ink when the proof was made. Notice that the titles under both officers names were also obliterated.

A little touch up polishing probably was performed to catch the portions of the signatures that extended beyond the abraded area and to smooth out the coarser scratches. Then appropriate rolls containing all design elements that were damaged, including the line "with the U. S. Treasurer at Washington," were used to reenter those elements. Rolls containing each of the required signatures, the officers titles, and the Bureau imprint were used to transfer that new information to the plate as well. The high pressures involved in the transfer process smoothed out the surface of the

plate and obliterated the remaining scratches and remnants of the old signatures.

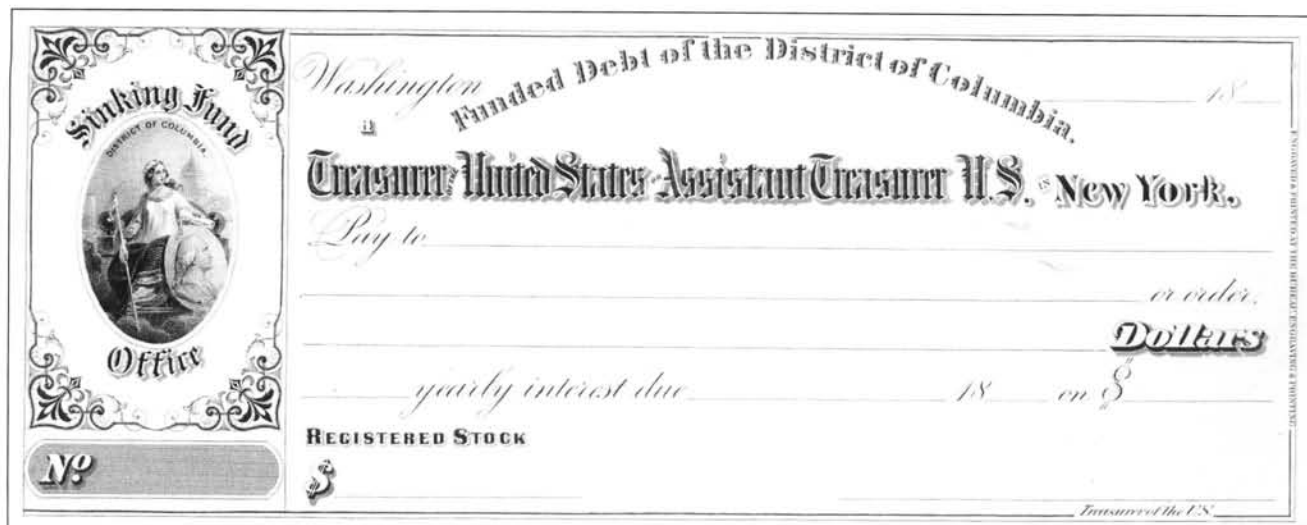
There was a period when Bureau personnel made proofs from the Original Series plates before altering them into Series of 1875. Consequently those Original Series proofs got preserved among the BEP holdings now in the Smithsonian. However, proofs of work in this intermediate stage are very uncommon. So far only three have been found, all \$5s, and all altered at about the same time. They are: The First National Bank of Maquoketa, Iowa (#999), The Farmers National Bank of New Jersey at Mount Holly (#1168), and The First National Bank of the City of Battle Creek, Michigan (#1205).

The erasures on the Battle Creek plate appear to have been made by a coarser tool, possibly even a hand tool. That example is shown below in the blowup.



Signatures probably removed by hand tooling on Battle Creek plate (above); and by a polishing wheel on Maquoketa plate (below).





BEP engravers chose the same District of Columbia Seal that appears on the backs of National Currency as an artistic vignette for the district interest check.

District of Columbia - National Bank Note Tie In

By Peter Huntton

FEATURED IS A PROOF FOR A DISTRICT of Columbia check prepared by the Bureau of Engraving and Printing in the late 1800s. Notice the imprint "Printed at the Bureau of Engraving and Printing" in the right border.

The District of Columbia seal, the identical seal used on early District National Bank notes, is the visually dominant element.

The District of Columbia is a ward of the federal government. In fact, the people who live there have no elected representative in Congress. Next time you drive by an automobile from there, notice the protest "Taxation without Representation" impressed on their license plate!

Being the charge of the federal government, it

was only fitting that many of the security items made for the District were produced at the government's premier printing facility -- the BEP. It was only natural that when laying out this check the Bureau employees reached for the existing readily available district seal. What better ornament.

The check was used to pay the annual interest on a loan floated by the District. Notice that the space for the signature is reserved for the Treasurer of the United States, not some District official. Talk about maintaining federal control!

The check is in the National Numismatic Collections, National Museum of American History, Smithsonian Institution. The photo of the note is courtesy of David Sundman, Littleton Coins.



The President's Column

By Ron Horstman

THE SOCIETY, TO BETTER SERVE THE MEMBERSHIP, conducts regional meetings at the major shows. In addition, where space permits, we set up an informational booth to acquaint ourselves with current members and recruit new ones. Thanks to our former President, Judith Murphy, who administers this program. Wendell Wolka recently gave an excellent talk at the ANA meeting.

At the PCDA show in St. Louis in November, Bob Cochran will present an educational program; at the CPMX in Chicago next March, Wendell Wolka will again speak and at the CSNS show in St. Louis next spring, I will present a program. The schedule of meetings can be found on the Society's website. Anyone who wishes to speak at one of our meetings is welcome and can arrange the schedule with Judith Murphy whose address is on page 406.

Any member who wishes to conduct a regional meeting can obtain sample copies of *Paper Money* from Bob Cochran and applications from Frank Clark, whose addresses are also listed on page 406.

This organization belongs to the membership and its success depends on how well its members support it.

Best Wishes,

Ron

SOUTH BEND, INDIANA. Obsolete paper money from South Bend or St. Joseph County wanted. Bob Schreiner, POB 2331 Chapel Hill, NC 27515-2331; email: rcschreiner@mindspring.com (234)

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WAREHOUSE FIND. *Civil War Encased Stamps: the Issuers and Their Times* (1995) by Fred Reed, 560 pages, autographed, \$66 postpaid and insured. P.O. Box 118162, Carrollton, TX 75011-8162 (239)

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Authors are also offered a free three-line classified ad in recognition of their contribution to the Society. These ads are denoted by (A) and are run on a space available basis. *Special: Three line ad for six issues = only \$20.50! (wow)*

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KANSAS NATIONALS WANTED. Goodland #14163, Olathe #3720, Pleasanton #8803. A.R. Sundell, Box 1192, Olathe, KS 66051 (236)

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LINCOLN NATIONAL BANK. Collector desires notes, photos, postcards, checks, memorabilia, metal coin banks, banking histories, publications, or what have you? from Lincoln National Banks or Lincoln State Banks or insurance companies, or other corporations named for Abraham Lincoln for use in forthcoming book. Please contact Fred Reed at P.O. Box 118162, Carrollton, TX 75051-8162 or freed3@airmail.net for immediate purchase (234)

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MACERATED MONEY

Wanted information on U.S. Chopped up Money.

Who made the items, where sold, and anything of interest.

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Bertram M. Cohen, 169 Marlborough St., Boston, MA 02116-1830

E-mail: Marblebert@aol.com

SPMC awards grants to trio on diverse subjects

SPMC has awarded three \$500 research grants for 2004: (1) Peter Huntoon for work at the Smithsonian

Institution; (2) Lawrence Falater for research on a Michigan NB; (3) William McNease on Series 691/701 MPCs, according to Paper Money Education Committee chairman Benny Bolin. Information on the program is available from Bolin at 5510 Bolin Rd., Allen, TX 75002 or at smcbb@sbcglobal.net.

Coming to a mailbox near you SPMC's Big Second Obsolete Currency Special Issue

One of the most widely collected areas for SPMC members is U.S. Obsolete Currency and the great success of our 1st special issue devoted to that vibrant field is testimonial to it

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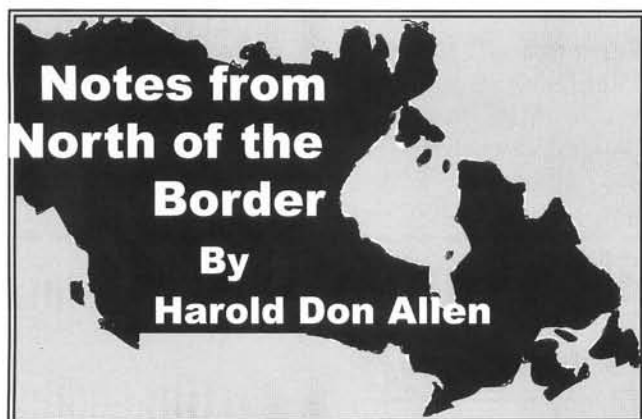
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A Brief Survey of Global New Monies, New Challenges

"SO, WHAT'S NEW?" YOU, THE THOUGHTFUL observer of the world's folding money, might reasonably be asking at this point. "Just about everything, when you pause to think about it," I suggest.

Change, of late, in "world paper," has had two distinct dimensions. Each, potentially, is of great collector significance.

One outstanding aspect of change has been the inauguration and extension of latter-day multinational currencies--recall the storied "piece of eight"!--a phenomenon which has been with us for some decades, but whose time may truly have come. The Euro currency area, recently extended beyond 12 founding nations and with evident potential for further expansion, immediately comes to mind. Euro coin and note releases, collected intensively, can be challengingly complex. Such established monetary unions as the French Equatorial African, French West African, and British East Caribbean, recast as significant post-colonial entities, also attract collector specialization.

The second broad area of currency-related innovation, if anything more all-embracing, involves new materials, devices, and approaches, both to protect notes against wear and tear and to enhance security relative to the high-tech counterfeiting that is both feasible and near-universal today.

Widespread changeover to wear-resistant, cost-effective polymer plastic, the Australian bank note innovation, serves to broaden the very definition of "monetary paper," mightn't you say?

Enhancement of bank note security supplements traditional fine engraving (portraiture, allegoricals, industrial and agricultural scenes), seals, signatures, serial numbers, lathework, tints, watermarks, and paper inclusions (threads and fibers, planchettes, embedded strands) with such technological extensions as optical devices, reflective inks, microlettering, face-to-back registration, and increasingly sophisticated UV-sensitive elements.

What to expect in a new issue? Note security, undeniably, will be the overriding consideration. That being said, good security need in no sense preclude good overall design. An aesthetically pleasing synthesis of desired elements often presents a distinct challenge . . . but all periods have had their distinguished bank notes, for which we give thanks. With intaglio accents, color blends, and an unprecedented range of visual special



effects, the challenge and the potential for overall distinction never has been as great as today.

I reserve a special niche in my world collection for such notes of outstanding workmanship and design. For this column I've selected a cluster of world notes which seem to reflect the best of the times.

Early international efforts of American Bank Note Company are typified, for me, by a striking black and gold South American classic, the Banco Oriental, Montevideo, 10 pesos (*un doblon de oro*) of 1867.



Observe how the allegorical duo (left), the national heraldry, lathework "counters," and meticulous lettering come together in an outstanding overall effect.

A rather different "look," as attractive in its way, characterizes notes of French origin. Particularly effective use



of strong colors is seen on later Banque de France releases, which honor national figures. Pastels were featured on earlier, frequently allegorical notes. The busy dockside scene, an Algerian 100 dinars of 1964 (opposite), exemplifies well integrated French work. The Euro has replaced the franc, of course, but quality French bank note design persists in local currencies where French influence is traditional. Algeria is but one example.

The venerable Sveriges Riksbank, Swedish bank of issue, recognizes leaders in national culture and science on recent, locally-produced notes, depicting them in the context of their work. Linnaeus (Carl von Linné, 1707-1778), the Swedish botanist and physician remembered for his scientific classification of living things, appears on the current 100 kronor (above), a pleasing design.

Depiction of flora and fauna on national currency has a distinct tradition, and several recent issues have

treated the theme rather well. Attractive art, strategic open space, and good grouping of inscriptions highlight an eight-value Sri Lanka series of such notes. The inexpensive 10 rupees of 1979 effectively represents the approach.

The Swiss, who remain outside the Euro area, show great resourcefulness in several recent issues, though they do like their high values. In vertical format, the back of a relatively affordable 20 francs recognizing a Swiss composer highlights a musical score and (did you identify them?) the valves of a trumpet. Close scrutiny of such a note should point up cutting-edge characteristics that few would-be counterfeiters would be in a position to take on. ♦



Official Notice:

Nominations Open for SPMC Board

THE FOLLOWING SPMC GOVERNORS' TERMS EXPIRE IN 2005:

Bob Cochran
Arri Jacob

Gene Hessler
Tom Minerley

If you have suggestions for candidates, or if the governors named above wish to run for another term, please notify Nominating Chairman Tom Minerley, 3457 Galway Rd., Ballston Spa, NY 12020. Our election this year was the most hotly contested in recent history.

In addition, candidates may be placed on the ballot in the following manner: (1) A written nominating petition, signed by 10 current members, is submitted; and (2) An acceptance letter from the person being nominated is submitted with the petition. Nominating petitions (and accompanying letters) must be received by the Nominations Chairman by March 15, 2005.

Biographies of the nominees and ballots (if necessary) for the election will be included in the May/June 2005 issue of *Paper Money*. The ballots will be counted at Memphis and announced at the SPMC general meeting held during the International Paper Money Show.

Any nominee, but especially first-time nominees, should send a portrait and brief biography to the Editor for publication in *Paper Money*. ♦

NEW MEMBERS

MEMBERSHIP DIRECTOR

Frank Clark
P.O. Box 117060
Carrollton, TX 75011

SPMC NEW MEMBERS - 09/08/2004

- 10824 **Steven Glear**, 206 Booneslick, St. Charles MO 63301 (C), Frank Clark
10825 **Jack McNamara**, PO Box 3186, Jersey City, NJ 07303-3186 (C, Obsoletes), Bruce R. Hagen
10826 **Anthony J. Conte** (C & D), Website
10827 **T.E. Terteling** (C) Website
10828 **Kris Oyster**, 2817 Forest Ln, Dallas, TX 75234 (D, US), Bob Cochran
J10829 **Elliot M. Wehner**, PO Box 194271, San Francisco, CA 94119-4271 (C, MPC, AMC, & Related Items), Website
10830 **Ken Bishop**, PSC 477 Box 35, FPO AP 96306-2735 (C, US Small), BNR
10831 **Patrick W. McAuliffe** (C & D), Website
10832 **William G. Rau** (C), Website
10833 **James L. Gorham**, 30 Seventh St, Waterford, NY 12188-2321 (C, US Small), Website
10834 **Ronald J. Shiban** (C), Website
10835 **John Fletcher** (C), Website
10836 **Robert M. Hawes**, PO Box 214005, South Daytona, FL 32121 (C, All), John Wilson
10837 **Bill Bauerband** (C), Tom Denly

- 10838 **Ronald Maniscalco**, 22 Radisson Ln, Westfield, MA 01085 (C, 1960 - Present Foreign Notes), Website
10839 **William L. Lynch**, 1339 Jarbridge Rd, Las Vegas, NV 89110 (C, US), BNR
10840 **Zavie Kucer** (C), Website
10841 **Jason Sarasnick**, 719 Washington Ave, Bridgeville, PA 15017 (C & D, US Large), Frank Clark
10842 **Mike Bloodsworth** (C), Frank Clark
10843 **Daniel Raiford**, 400 N. Church St 715, Charlotte, NC 28202 (C, US Small, Gold Certificates), Tom Denly
10844 **Michael Thomas**, PO Box 345, Hardy, AR 72542 (C & D, Obsoletes, Nationals), Website
10845 **Phillip Chinitz**, 511 East Fifth, Atlantic, IA 50022 (C & D, US, Foreign), Tom Denly
10846 **Allan J. Huitt** (C), Judith Kagin
10847 **Tom Kearney** (C), Tom Denly

REINSTATEMENTS

- 3561 **George LaBarre**, PO Box 746, Hollis, NH 03049 (D, Stocks and Bonds), Frank Clark ❖

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WENDELL WOLKA'S NEW *A HISTORY OF NINETEENTH CENTURY OHIO OBSOLETE BANK NOTES AND SCRIP* (SPMC 2004) is a phenomenon: more than 1,000 pages and almost 7,000 different note listings. Were more notes issued within Ohio during the obsolete era than other states or did Wendell dig deeper than most other authors? My guess is the latter. As a well-known and respected collector and author, Wendell would have access to many collections. He is also a persistent, determined, and patient worker whose goal was excellence. No near miss here.

He goes well beyond listing, describing, and estimating rarity. Wendell included considerable history of the institutions and people who issued notes. This kind of history research is tough—it often requires going to local history repositories, an expensive and laborious process. Burgeoning information on the Internet helped. At SPMC's June 12, 2004, educational symposium on publishing, he cited Internet-based genealogical records as an especially valuable source, especially for scrip issuers.

Not all of us have the skills and determination of a Wendell Wolka needed to produce a great book. But many have a story worth telling and a desire to tell it. Unfortunately, most won't "get around to it."

SPMC Librarian's Notes

By Bob Schreiner, Librarian

I know one collector whose persistence and deep pockets have led to what I am certain is the best collection ever formed or likely to be formed in one particular area. He has been talking for years about writing a book. But I also know that because of other interests and demands, he will never write that book. There is always one more note to find and a little more research to do. Because of his sense of ownership (and indeed he is the owner) and sacrifice to form the collection, he has not permitted other potential authors to scan or photograph the notes or even study the collection closely. Many of the notes are unique or excessively rare and not generally known. Because of his recognized willingness to pay well for relevant material, newly discovered items tend to gravitate his way without picking up a "public record" by means of auction catalog or fixed-price list.

What is likely to happen—if he doesn't get help with the publication—is that one day he will leave us, and his heirs will disperse a superb collection without proper documentation. He will never have the legacy of producing a great book, and the rest of us won't have access to the information.

It doesn't have to be that way. There are people with whom one can partner and get the job done. Especially if the collection is amassed and in one place! Modern high-speed scanners, computer-based authoring tools, and modern printing technology facilitate book producing in profound ways. People who are familiar with these technologies are the kind of partners needed by those who have the collection and the desire to publish, but lack time or publication know-how to complete the job alone.

Find one of these people and get the job done. Don't wait until you "get around to it." Don't remain confused how to translate a raw collection into a book. Establish your place in paper money history by publishing while the collection remains intact, and while you are around to take rightful pride in the results.

The library catalog is on the SPMC web, spmc.org. I welcome your thoughts on library, web, and related areas. I can be reached at POB 2331, Chapel Hill, NC 27515-2331, or email to rscschreiner@mindspring.com. ♦

The Editor's Notebook

Fred L. Reed III



fred@spmc.org

Calling all SPMCCCCers

Chrematophobia

I thought I knew it all, but I learned a new word recently: Chrematophobia (fear of money). It seems futurists are the principal sufferers of this malady. Their phobic crystal balls foresee imminent demise of money (as we knew it and collected it in our lifetimes). Electronic blips will replace cash, checks, credits and the other stuff of which our collections are comprised. Since it's hard to collect blips, I for one am glad I am inoculated against Chrematophobia, aren't you.

Community

SPMC is a community of reasonably like minded individuals. Remember, my column (J/F 2004) about *gestalt*. $2 + 2 = 5$. In my younger days, my colleagues used to call this *synergy*. A group can feed off one another and come up with 'stuff' that none of the individuals could collectively on their own. Examples abound. Mike Scalia has a fine article in this issue with input by Pete Huntoon, Gene Hessler and the Editor. It's a better article now than any of us could have written on our own. Is it perfect? No. Tell us something else about the subject matter. If your contribution is worthwhile, we'll publish it too. Mike is already off on another topic with the help of Society VP Benny Bolin. Dennis Schafluetzel has an article in this issue. In addition to those who have already given him input—one of his principal reasons for sharing it with *PM* readers was to seek additional input. Al Munro had an article in the last issue (remember it? It was a dozy) and lo and behold *PM* reader Ray Anthony has 'the proverbial rest of the story.' John Glynn has an article in this issue. Look at the photo credits (incl. Hessler, Wolka, CAA, Minerley, Huntoon, the Editor). Dave Bowers wrote about W.L. Ormsby and got neat followup from Robert McCabe. I wrote a story asking for help in IDing portraits on movie prop money and more than 50 readers gave it to me! I could go on and on, but you either "get" the idea or you don't. In a hobby where some sit on their hands, close-lipped so they can out wit colleagues, others pitch in.

Covers

Since there are several articles on currency designs in this issue (including a speculative Reagan C-note by yours truly) it occurs to us to ask "What is Your Favorite Note design" of all time (U.S. or foreign, obsolete or fantasy)? Tell us in 100-200 words and send us an illustration if you have one. We'll do a roundup style article of your submissions in an upcoming issue and send you a souvenir card as a modest "thank you." (See page 431)

Classifieds

Paper Money's classifieds ads produce results. "Money Mart" is productive year-in and year-out. I continue to get results from my ads. For pennies you have access to nearly 2000 collectors. Seems a "no brainer" to me. ♦

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- Application for membership: Frank Clark or frank_clark@spmc.org
- Status of membership, address change, non-receipt of magazine, or about the library or the SPMC web site: Bob Schreiner or bobs@spmc.org
- Inquiries about regional/annual meetings: Judith Murphy or judith@spmc.org
- Matters relating to *Paper Money* articles or ads: Fred Reed or fred@spmc.org



P L A N A H E A ^d

If you joined SPMC before Oct. 1, 2004, you must prepay 2005 dues now or lose your membership -- You won't want to miss a single issue; so act NOW

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